

innald Reagan took his seat at the NATO summit as Margaret Thatcher spoke to U.S. delegates. At right, President François Mitterrand and Prime Minister Jacques Chirac and Chancellor Helmut Kohl at the opening ceremony. West 15. Autom

It also warned against any at-tempt by the Soviet Union to use conventional arms talks as a way to Though Spurned by Palestinians, Shultz Will Resume Talks remove more U.S. nuclear weapons from Western Europe. President Ronald Reagan said

By David K. Shipler New York Times Service . BRUSSELS - Secretary of State George P. Shultz received ap-

proval Wednesday from President Ronald Reagan to resume his peace mission in the Middle East for a few more days, beginning Thursday.

"All countries in the region betalks, which center on the future of the Israeli-occupied West Bank lieve it is useful for the United States to remain engaged in this process." The Associated Press and Gaza Strip. About 1.4 million Palestinians live in those territories, quoted. Mr. Reagan as saying in and they have been the ones who cial said in reference to the date of Brussels. "We will spare no effort have brought Mr. Shultz to the re-in our search for a comprehensive. gion by staging demonstrations, ri-ians who reside inside lead the

settlement." Mr. Shultz is expected ots and strikes unprecedented in struggle, mucb more than they have to stop in Israel, Jordan and Egypt scope and duration. Since early De-before returning to Washington.] cember, at least 75 Palestinians By the same token, those inside have been killed in clashes with Israeli troops.

Furthermore, the Jocal Palestinians have managed this intifadah, or norising, as they call it, without whose fate is most at stake in these help or guidance from the Arab states or the leadership of the Palestine Liberation Organization. "For the first time since May 15, 1948," a senior Israeli defense offiians who reside inside lead the in Jerusalem.

By the same token, those inside defer to the PLO leadership outside even when they disagree tactically, both because they are afraid of as-sassination by PLO operatives and because the PLO is the symbol of

their nationalist aspirations. This presents a crippling problem for Mr. Shultz, who is bound by policy and politics not to negoti-ate with the PLO but whom local Palestinians refused to meet when he invited them to do so last week

In turning down his invitation said: "Palestinian participation is they were obeying orders from the essential to success in the peace PLO leadership in Tunis, which process. Palestinians must achieve does not want its primacy under- control over political and economic mined by a buildup in the stature of decisions that affect their own Jocal Palestinians,

Although no mainstream Israeli Because of a long-standing politician endorses contacts with agreement with Israel, however, the the PLO, some aides to Prime Min- United States cannot negotiate ister Yitzhak Shamir worry that ne- with or recognize the PLO until it ister Yitzhak Shamir worry that ne-gotiations with King Hussein of Jordan are becoming irrelevant, he-cause he appears to have little con-trol over the Palestinians.

Mr. Shultz has tried to speak in territories to the right of all states conciliatory tones. On Friday, he in the region to secure borders.

proach to the issue of reducing the military ndvantage in Europe that the Soviet Union has beld since World War II. The Soviet leader, Mikhail S. Gorbachev, has offered to negotiate on this issue but, until this

week's summit meeting. Western nations have been unable to agree on a joint response. France, which has been the most reluctant to include its forces in negotiations, apparently dropped

that NATO was trying to eliminate Soviet military superiority, which he described as "the greatest threat

to peace." The text outlined the West's ap-

its final objections last week. The NATO summit meeting, which started Wednesday, was the third since Mr. Reagan took office in 1981. It will be the last for both Mr. Reagan and Lord Carrington, the alliance scoretary-general who

before returning to Washington.] The effort is handicapped, however, by Mr. Shultz's inability to meet with Palestinian leaders. The Palestinians are the Arabs

United States to rescind its plan to shut down the Pales-tine Liberation Organization's UN mission: der sett Shous Life IR an AR2's April and TSURY Form Safet Los Hutter

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Kiosk

Travel Curbs

formalities for travel abroad

by businessmen, scientists, technicians, athletes and cul-tural figures, the official Tass

press agency reported

Wednesday. Tass said the Communist Party Central Committee had

-Jordered central and local bod-

ies to review travel requests

more quickly and said that pa-

UN Appeal on PLO UNITED NATIONS, New.

York (Renters) - The Gener-

al Assembly voted, 143-1,

Wednesday to call on the

19. 19 A.

Page 2

Page 7

The next earthquake in the

U.S. may hit the East Coast,

Dow Close In New York

By Jackson Diehl

Washington Past Service

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5.7375

experts believe,

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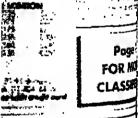
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wants it to go."

Page 6.]

perwork would be reduced.

Carpar W. Weinber, Moscow Eases



Pat Robertson's record in the Korean War came under renewed attack. Page 3. **General News**

Serious Thai weakness was exposed in the recent border conflict with Laos, analysts in Bangkok suggest. Science

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Polish Party Reassesses anc.

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Brund aller August

thoroughly enough" to counter the move by hard-liners. . The long statement, published as

tiative to review the crisis, which of Poland's remaining Jews and posts. turned much of the intelligentsia How

againsi Communist rule. 1968 to 1971 about 13,000 Polish menting the anti-Semitic camitews emigrated - a phenomenon, paign, nor do they rehabilitate stu-It said, that "damaged the interna-dents and intellectuala who were donal prestige of Poland." Other expelled from the universities or

ews now live in Poland: The re-evaluation is described by

Underlies Ethnic Revolt

Analysts Say 'Glasnost'

have been trying to figure out just how Mr. Gorbachev is faring and By Craig R. Whitney WASHINGTON - Despite the challenge to Mikhail S. Gorbawhat he is trying to do ever since he was named general-secretary of the Soviet Communist Party in March chev's authority posed by the cur-1985. rent unrest among Soviet ethnic At first, many in the Reagan adminoritics, the consensus among U.S. government experts is that he ministration dismissed his efforts and his policies of change have not at domestic reform as illusory ministration dismissed his efforts yet been seriously endangered. moves. Now most of them do not

But some of the Americans say question whether he really wants that the ethnic ferment is a direct reform — they wonder whether the consequence of Mr. Gorbachev's collective leadership of which he is own calls for more openness in dis- a part will continue to support it, cussing the country's problems. If the rioting in Soviet Armenia and and for how long. The consensus within the U.S. government that Mr. Gorbachev

Azerbaijan grows worse, they say, his opponents in the Communist intended far-reaching reforms, to Party leadership could use it to save the Soviet system from fatal slow the pace of change and weakdecline, began to emerge about the time of the summit meeting in Washington last December. Even en Mr. Gorbachev's position. "Recent events in Armenia and

Azerbaijan have raised questions in then, the Americans agreed that the community here about whether Mr. Gorbachev's plans were conthis might have repercussions for the stability of his leadership," a State Department expert said. "But tentious and speculated about how, firm his authority was. until now the debate has been not

Earlier this year, Robert M. Gates, deputy director of the CIA, addressed the issue in a speech that over whether he's in real trouble but rather how fast he can continue was cleared by the White House to move the country where he and apparently reflects the government consensus. "With the selection of Mikhail

[A Soviet spokesman said Wednesday that there were deaths Gorbachev," he said, "the Politbuduring rioting in Azerbaijan. Story, ro signaled its recognition that the Soviet Union was in deep trouble Americans at the Central Intelliespecially economically and gence Agency, the State Depart-ment, the National Security Counspiritually - trouble that they recognized would soon begin to have cil staff, the Pentagou and various real effect on military power and their position in the world." other branches of the government

Mr. Gates went on: "Nearly ev-ery step Gorbachev seeks to take toward structural economic or pohtical change is a struggle, and sup-port in the Politburo for his initiatives shifts constantly. He must rely on a long-term, largely nonviolent purge of party and bureaucracy and placement of his supporters if

he is to remain in power and to See RIOTS, Page 6

DAMASCUS - Iraq's missile barrages against Iranian cities represent a significant escalation of the seven-year Gulf War at a time when there is growing desperation in Baghdad that the support of its Arah allies is flagging and that international attention is shifting to the Arab-Israeli dispute.

Following last month's first use by Iraq of long-range bombers and air-launched versions of Silkworm missiles designed to hit Iranian shipping targets in the southern reaches of the Gulf, the Iraqi leadership is clearly moving to push the war to a higher intensity.

[On Wednesday, Tehran Radio said that an Iraqi rocket had hit the Shiite Moslem haly city of Qom, 90 miles (150 kilometers) southwest of Tehran, Reuters reported from Nicosia. No casualties were reported in what

city.] Just as important as the advance in weaponry and escalating Iraqi tactics is an appar-ent underlying strategy by Iraq to goad Iran into another full-scale battlefield confrontation this year.

Behind Iraqi Attacks, Concern Grows

For the first time in our history, we want the Iranians to attack," an Iraqi official told a tries. led hy the Soviet Union and China, to

NEWS ANALYSIS

confront Iran with sanctions. As a result, frustration has been running reporter during a visit to Baghdad last month. The official explained that Iraq's confi-dence that it could repel a major offensive high in the Iraqi regime, where the realities of Iran's population advantage over Iraq suggest that a drawn-out war of attrition is too would demonstrate to Iraq's allies that Iran dangerous for the long-term survival of the bad no hope of breaching the country's de-fenses. Moreover, the world would be regovernment of President Saddam Hussein. minded, he said, that the war requires a major diplomats in the region is that Iraq sees its strategic interests best served by an escaladiplomatic effort to bring it to an end. Western officials say that the easing of the "urgency" created by two years of Iranian

By Patrick E. Tyler was the first Iraqi rocket attack strike on the offensives against Iraq's southern ports of Faw and Basra has taken the pressure off United Nations efforts. These officials said that a U.S. plan to

The consensus among Arab and Western

See GULF, Page 6

retires this summer. In 1982, NATO leaders agreed to force a vote last month in the United Nations press ahead with plans to deploy calling for an arms embargo against Iran has suffered further delay, which is another trou-hling sign to Baghdad that there remains substantial reluctance by a number of counintermediate-range nuclear forces. In 1985, Mr. Reagan met NATO

leaders after his first summit meeting with Mr. Gorbachev, which marked a thaw in U.S-Soviet relations.

Participants said that the only surprise Wednesday came from Prime Minister Margaret Thatcher of Britain, who gave a hard-line speech in which she said that the Soviet Union had continued to modernize its nuclear and conventional forces despite December's Intermediate Nuclear Forces Trea-

See NATO, Page 6

In Japan, No U.S. Bargains

Despite Weak Dollar, Prices Still High and Sales Flat

By Susan Chira New York, Times Service \$99 in Japan. A pair of Levi jeans tives say that their beadquarters in TOKYO — The weak dollar has that cost \$32 in the United States, the United States have been slow to

belped to make American products cost \$62 in Japan. much more competitive in many markets around the world. But, de- if U.S. companies are trying to fying predictions, it has not yet maximize profits instead of trying

brought about a significant in-crease in American sales in Japan. In the enlarge their share of the Japa-nese market by slashing prices. In-Presumably, the dollar's 50 per-deed, some executives of American cent decline against the yen in the subsidiaries in Japan chastise their last three years should have al- colleagues for not reducing prices lowed American companies to more than they have.

sharply cut their prices and gain "My blunt opinion is that some have traditionally played a bigger market share in Japan. But while companies don't try hard enough," role than price in winning business. some prices have declined, few said Shojiro Makino, president of have fallen as far as the dollar. Grace Japan, a subsidiary of W.R. Consequently, many American Grace & Co., the U.S. chemical products still cost much more in concern. "I really am sad, because Japan than in the United States. they are missing an opportunity.

For example, an IBM personal But executives of several U.S. computer, the PS/2 Model 30-021, companies here say there are other sells for \$2.295 in the United States reasons why sales have not soared and 443,350 yen, or \$3,452, in Ja- or their prices are not much lower:

allow them to cut prices in tandem with the dollar's fall These prices may make it seem as • U.S. companies selling consumer products often cannot control the final prices in stores; that is up to Japanese distributors, who, preferring to make more money,

costs \$36 in the United States and to set their prices, and their execu-

may not pass along price cuts. In Japan, product quality and a close relationship with customers Many American companies

manufacture their products in Japan and thus have not benefited from the weaker dollar.

• The products of such newly measured in dollars. industrialized Asian countries as South Korea remain much less expensive than American coods.

pan. A Black & Decker steam iron • Many subsidiaries are not free imports of American products rose tive in Tokyo of the United States

Comparison of estimated prices in Japan with those in the United States on a variety of products. Converted at the current exchange rate of 128.3 yen to the dollar:

The Price Gap: U.S. vs. Japan

| Product | U.S. Price | Japan Price |
|--|------------|-------------|
| Revereware small saucepan | \$18.00 | \$65.47 |
| Black & Decker steam from | 36.00 | 99.77 |
| Chips Ahoy cookies (12-ounce package, chocolate chip) | 2.19 | 4.60 |
| Johnson & Johnson baby powdsr (9-ounce container) | 2.15 | 3.51 |
| Ritz crackers (12-ounce box) | 2.09 | 3.42 |
| Levi Jeans | 32.00 | 62.35 |
| IBM personal computer (PS/2 Model 30-021) | 2,295.00 | 3,452.88 |

a modest 8.2 percent last year as Electronic Industry Japan, a trade

association. "But of the 350 United "People thought that if the yen States electronics companies out were a little hit higher, the face of here, I know of only one that claims the world would change," said substantial extra business because These reasons help explain why John P. Stern, a senior representa-

See TRADE, Page 13

In New York, Instant Millionaires Seek Safety in Numbers

By Michael Winerip New York Times Service

NEW YORK - "Excuse me," said Anne Watkins (\$3 million lottery winner, 1983). "I have to go pick up the \$13 million man." Joe Moore (actually, \$13.7 million, 1985) had just arrived at the train station and was waiting for a ride to the Millionaire Circle Club. Ms. Watkins figured she would save him the cost of taking a cab.

The club meets once a month at the modest Long Island home of a former manicurist, Gussie DiBenedeuo (\$5.7 million, 1984). It's a self-help group for New York's millionaire winners of Lotto, the state lottery. "We have to help one another," said Barbara Scott (\$2.8 million), an Avon sales representative. "We're all in the same boat, more or less."

"People win — they're not prepared," Mrs. Di-Benedetto said. "They may get taken. Now they have a club to come to."

mean? "We're not the kind," her husband, Lou, said, "who go around saying, 'I'm a millionaire, I'm a child of Curtis Sharp Jr. (\$5 million). And where else millionaire.' "Eileen Tomasulo (\$5 million, 1985) is can a millionaire discuss a relative who is driving still a Democrat.

Who understands a millionaire's problems better than another millionaire? "It's very relaxing to be with people in the same exact situation," Mr. Tomasulo, a former accounts-payable coordinator, said. "I'm always conscious of talking to normal people and saying something that might sound horrible." Here you can talk about post-lottery depression

syndrome and people sympathize. Before the meeting, Mrs. DiBenedetto introduced members to the club's new accountant, Gregory

These may be the unsnootiest millionaires in Argila. "As a matter of fact. Greg," Mrs. DiBene- ber had complained that the new dues rate - \$450 a America. Mrs. DiBenedetto put out her usual spread detto said, "you're going to meet a \$13 million man year - was implemented without 30 days' notice. of egg salad, tuna, pastry and bagels. "You don't see today." Mr. Argila smiled. He lonked like a very any caviar around here," she said. "You know what I happy accountant.

Friendships have been made at the club. Nancy Ceria (\$3.5 million) is godmother for the new grandhim crazy? Michael Naste (\$2.5 million) set up trusts for 14 nieces and nephews, and still some family members griped. "They expected cars," he said.

The meeting started late - you ever try to get 20 millionaires some place on time? (Mr. Sharp and Lou Eisenberg arrived in their limo two hours late.) They all sat on folding chairs in the living room. "To order, to order," said Mrs. DiBenedetto, the president, pounding the gavel. "The meeting of the Mil-lionaire Circle will now come to order." Minutes of the last meeting were read. One mem

per Article 9 of the hylaws. Otherwise everything was beautiful.

They discussed the club's first membership dinner dance, which they hope will attract hundreds of new Lotto millionaires. The social chairman. Michael Auguste (\$3 million), explained it would be a sitdown affair, with a cocktail hour and Viennese hour. He said the 20 current members would pay only \$50. but the public would pay \$70.

"When you say open to the public," Mr. Naste said. "you mean -

"No." Mr. Auguste interrupted. "you understand." He meant millionaire public.

Mrs. DiBenedetto said anyone interested in carpooling to future meetings should see her later. She See MILLIONS, Page 6

See POLAND, Page 6

1960s Anti-Semitism party officials as a major step by Poland toward embracing the policy of glasnost, or openness in pub-lic life, initiated by the Soviet lead-WARSAW - Poland's Commu-**Bist Party conceded Wednesday** er, Mikhail S. Gorbachev, that an anti-Semitic campaign following student demonstrations in

The new official accounts, which are also appearing in several week-1968 had "hurt many people" and ly newspapers as well as the party's ideological journal, blame party damaged the country's intellectual life. It said the party's leadership leaders for economic and political had acted "not always in time nor stagnation that underlay the crup-

tion of widespread student protests 20 years ago this month. They conan article in the party newspaper. demn party. conservatives for Trybuna Ludu, was the centerpiece launching anti-Semitic attacks of an elaborately orchestrated ini- against protest organizers and stimulating a widespread purge of led to the emigration of almost all_ Jews from professional and party

However, the articles stop short. of naming the Communist leaders Trybuna Ludu said that from responsible for initiating or imple-

publications put the emigration at jailed. up to 20,000. Fewer than 5,000 - The Trybuna Ludu article exon-

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An Injured Sphinx — and Bruised Egos

By Alan Cowell New York Times Service CAIRO - A chunk fell off the Sohinx the other day and stirred more than just the dust in which it

Page 2

landed The fall inspired debate over how long the monument, now 4,600 years old, can survive: Some gave it only 20 years before it crumbled to powder, and others said that the nation's best-known monument still had many more inscrutable decades, even centuries, to go.

The lesion, on the huge statue's right shoulder. claimed one human victim. Ahmed Kadri, Egypt's director of antiquities, lost his job in the furor over who was to blame, n spasm of mudslinging that raised an old question: Who knows best about Egypt's antiquity, foreigners or the Egyptians themselves? The fall occurred on Feb. 10

when two limestone slabs, weighing about 700 pounds (317 kilograms) between them, plummeted and left

a dull scar in the pale stonework. Egyptians call the Sphinx Ahu al Hawl, meaning father of terror. It measures 66 feet (20 meters) high and more than 230 feet long. It is a great hybrid of human and lion whose worn and wind-whipped face is thought to depict the Pharaoh Chephren.

As the wisdom goes, the huge monument is thought either to guard the nearby three pyramids of Giza, or to simulate the Pharaoh offering sacrifices to the sun god. Either way, it has stood since

2600 B.C., weathering excavations save it. from the desert sands that have

covered it, sometimes nearly bury-ing its body. And across the millen-nia, the great monument has been recently said. "We know that water Mr. Kadri opposed that proposbeset by other woes. changes limestone to powder."

Egypt's culture minister, Farouk Since earlier falls of rock in 1981. Hosni, has said an international an Egyptian team has been workcommittee of archaeologists should ing at its restoration, reshaping be convened to work on the parts of it with blocks of modern Sphinx's salvation. stone that contrast sharply - some say incompatibly - with the But that suggestion drew a tart weather-hattered bulk of the monresponse from Mr. Kadri, the for-

'The Sphinx is facing no danger at all. What fell was not a slab but an outer coating. This is a theatrical farce."

Ahmed Kadri, former antiquities director

ument. But the restoration, said to mer antiquities director, whose dispute with the minister precipitated his own downfall and whose debe 80 percent complete, has not shielded the monument from the ravages of wind-borne sand, water partment oversaw the restoration of the Sobiax. and pollution.

Zahi Hawass, an archaeologist in charge of the district embracing the Pyramids and the Sphinx at Giza, said a rising water table was gnawtheatrical farce." ing away at the statue's limestone. while recent rain and sandstorms

had battered its surface. Just before the latest rock fall, a witness said, the Sphinx was lashed by a cruel sandstorm that seemed to help loosen the slabs that fell. Mr. Hawass is one of those who contend the Sphinx is doomed unjust a dispute over the complex

politics of personalities surroundless scientists work out a way to "Maybe we will not find the

al, although he has supported many other foreign ventures involving

Egypt's ancient monuments, notably French and Japanese teams working at the Pyramids. A consensus among many Egyp-

tian and foreign experts seems to be that replacing the fallen stonework is not a big problem but that the fall itself should be treated as a sort of omen.

The piece that fell off does not form a load on other parts of the statue," said Kamal Barakat of the Egyptian Museum in Cairo, "hut it should be taken as a warning, and there is enough time for studies on

But that does not seem to ease the latent friction between Egyptians and outsiders over who is best-equipped to safeguard the fu-ture of antiquities that are seen by some Westerners as part of the hnnan heritage, not purely a legacy

for Egypt. Foreigners had total control of Egypt's antiquities, one expert said, until Gamal Abdel Nasser rose to

"Some foreigners," a Western expert said, "are pretty scathing about Egyptian skills. But some

ing for their monuments. For us, they seem to belong to the whole world because they are so beauti-ful. The reality is, though, that it's



Egyptian and foreign archaeologists inspecting damage to the Sphinx, which recently lost a chunk of its right shoulder. Irish relations

Laos Conflict Reportedly Exposed Thai Weakness

By Michael Richardson International Herald Tribune

BANGKOK --- Serious deficiencies in Thailand's armed forces were exposed in a recent border conflict with Laos, analysts said. They suggested that the deficien-One official, who asked r cies might undermine the prospects of the army commander becoming the next prime minister.

Negotiations between Thailand and Laos seeking a lasting agreement on the boundary dispute are in Thailand that he was too ready scheduled to begin here Thursday.

to

nists.

The army commander, General Chavalit Yongchaiyudh, played a key role in ending the fighting last not think that General Chavalit month. Thai troops failed to drive Laotian forces from a patch of disputed territory.

Foreign and Thai analysts said that by taking a high profile in ending the fighting with Laos, Gen-eral Chavalit sought to strengthen his claim to be Thailand's next

But his peace-making effort with cease-fire agreement negotiated by influence of the military at the ex-Thailand's small Communist General Chavalit. pense of cabinet, parliament and neighbor has been criticized by of-"We were defeated by Laos," the major political parties. Mr. Kukrit said. But Boonchu Rojanastien, an ficials close to Prem Tinsulanond, 68, a former general who has been

One official, who asked not to be identified, said that in talks last month with Laotian military leaders in Bangkok and the Laotian capital of Vientiane, General Chavalit had strengthened suspicions

The official added that he did would "make it to the top." Mr. Prem, the source said, was

and might accept another term. Parliamentary elections in Thai-land are not due until August 1990.

Kukrit Pramoj, a former prime with several proposals in the past minister, last week attacked the two years to extend the political

the major political parties. He had also promised to make the armed forces a more profes-

opposition leader who heads the sional and effective force. foreign affairs committee in Parlia-Sukhumhhand Paribatra, direcment, on Monday absolved the armed forces of fault and com-mended General Chavalit for skilltor of a security studies program at Chulalongkorn University, said the performance of the Thai armed

forces in the conflict with Laos was "very bad and General Chavalit must take the blame for that." fully ending the fighting. General Chavalit has said re-"Chavalit had to get a cease-fire because the Thai troops could not capture the hilltop position held by the Laotians and the casualty rate

was mounting," he said. Major General Yingyos Chotipi-mai, commander of the Third Army Region in the north of Thai-

and where the fighting with Laotian forces tonk place, said that more than 100 Thai troops were killed.

the intense fighting over an 80-square-kilometer (30-square-mile) patch of negod terrain was trig-gered in August by an illegal Than logging operation in the disputed

zone and an adjacent area of Laos. Other sources said that local Thai military units and commanders were associated with the logging racket

Mr. Prem last year started an anti-graft campaign that has led to the arrest, dismissal or transfer of dozens of civilian officials and po-

The campaign, however, has been criticized by some diplomats and Thais for not reaching into the military establishment.

A Western defense attaché said the border conflict with Laos had exposed serious deficiencies in Thailand's officer training system. "They spend too much time on illed, theoretical book work and not Thai government officials said enough time in the field," he said.

U.S. Reporter Resigns After Cribbing Story The Associated Press

CHICAGO — A correspon-dent for the Chicago Tribune in the Middle East has re-signed after writing an article that contained material taken without attribution from a sto-ry printed in the Jerusalem

Post, the Tribune said. The Tribune published notice of Jonathan Broder's resignation Monday. The pa-per said Mr. Broder's story. published Feb. 22, "included a number of sentences and phrases taken, without attribution, from a column by another writer that had been published previously in the Je-

usalem Post." Mr. Broder's story began: "Anyone traveling the roads of the West Bank these days cannot fail to notice the fundamental change that has overtaken the area in the last 10 weeks."

The Jerusalem Post story began: "Anyone traveling the roads of the West Bank these days cannot fail to sense the change that has come over the n the last two month Mr. Broder, a reporter with

U.K. Offers Plan to Cut **Ulster Discrimination**

By Howell Raines New York Tumes Service LONDON - The British gov-

erument outlined its plans Wednesday for legislation to comhat discrimination in employment against Roman Catholics in Northern Ireland

discriminate.

fines or prison sentences.

of the Protestant majority.

estant populations.

ues," he said. The key provisions call for "com-The Irish government and opp sition politicians gave the prop pulsory monitoring." hy private and public employers, of the relials a cautiously approving gious balance of their work forces, come, noting that, for the first un and for the removal from governthe British are proposing sanctiv ment bid lists of companies that of the sort once ruled out as -

verse discrimination." The plan proposes the establish-ment of a new "tribunal" with the But the critics faulted Mr. King proposal for lacking a detailed power to issue compliance orders that could be enforced in court by timetable and numerical goal They also said the government ha The Brinsh also plan to outlaw erred in deciding that a propose "indirect discrimination" which in

Fair Employment Commission the past has been done hy such rather than Parliament, won strategems as confining recruitdraw up a new Code of Practice for ment drives to areas with high Prot- Northern Ireland's employers.

He warned the province's e

ployers that traditional tactics

delay and resistance would not

"I will have very little sympat

indeed for those who seek to are

problems and to point to differ

tolerated.

Both government officials a In sketching the legislation to be introduced in the House of Comoutside analysis said the campa for the MacBride principles in mons next fall. British officials ac-knowledged that the Fair Employ-ment Act of 1976 had failed to end United States had influenced British government to take a mo aggressive line against religious di discrimination against Catholics in crimination in a province who the province. Currently, unemploy-ment among Catholic males is 2.5 Catholics make up about 40 pe cent of the 1.5 million population times higher than among members

The principles, named after Sta MaeBride, the Irish statesman, The Northern Ireland secretary, standards for fair employment Tom King, went to Belfast to an-nounce the new campaign in an Northern Ireland. Several U.S. ies and states have adopted legisl effort to bring optimism to Britishnon endorsing the principles.

WORLD BRIEFS

300 Seek Prosecution of Waldheim

VIENNA (AP) - About 300 Austrians, including the writers Robe Jungk and Erich Fried, have asked state prosecutors to investigat whether President Kurt Waldheim can be prosecuted on suspicion of murder, a spokesman for the group said Wednesday. A petition asking that Mr. Waldheim be investigated on the chan based on a historians' report about his World War II record, which for

that he must have been aware of Nazi war crimes and therefore bo moral responsibility, has been circulating among intellectuals and at an Waldheim demonstrations.

The petition, published by the magazine Falter, cited an article of Austria's criminal code stating that "not only the direct perpetrate commits the punishable act, but also a person, who persuades another acts and the statement of the statemen person to commit it, or who otherwise contributes to its perpetration

Turkey to Review Union Curbs

ANKARA (Reuters) - The Turkish government plans to review som of the restrictions imposed on trade unions during the period of army nd

in the early 1980s, Labor Minister Imren Aykut said Wednesday, "Within six or eight months we will have the opportunity to discuss the and make necessary changes and amendments to the laws and legisla-tion," she said. Mrs. Aykut said that among the laws to be reviewed wer those stating that only people who had been union members for at least 10 years could run for office and were then limited to a maximum of for three-year terms. Both issues have been of concern to unions and the International Labor Organization in Geneva.

Diplomatic sources said, however, that the government was unlikely a tamper with major articles of the 1983 laws, which han strikes in largely undefined areas of national interest

Japan Increasing U.S. Troop Support

peatedly that he will retire in May. His political future as Mr. Prem's "compromise with Commu successor no longer seems as assured as it was. "He has critics in the military, the bureaucracy and in Parlia-ment," said Surin Pitsuwan, a member of the Democrat Party, the "definitely inclined to see out his largest group in Mr. Prem's coalicurrent term as prime minister"

Political sources said that General Chavalit had been associated with several proposals in the past

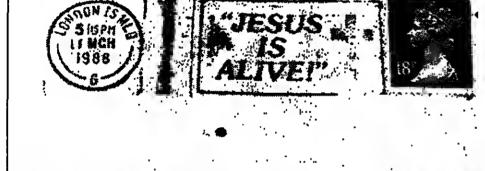
"The Sphinx is facing no danger at all," he said. "What fell was not a slah but an onter coating. This is a The debate was woven, thus, power in 1952, sweeping the outsid-from conflicting strands of nation- ers' influence before a wave of alism: Was it better to get foreign- Arah nationalism.

ers to come and rescue a nation's history, or were Egyptians themselves better equipped to save their past from their present? Or was it all, some cynics asked,

ing Egypt's antiquities? ful. The reality is, the "The fight at the Sphinx," said a just not our country."

Egyptians have a great deal of feel-

how best to restore it."



This postmark is to be used in Britain for six weeks.

Will Britain Stamp Out Postmark?

The Assessment Press

LONDON - The Post Office on Wednesday began delivering mail throughout Britain bearing the postmark "Jesus Is Alive!" — a move that Jews, humanists, the National Secular Society and others called offensive to other beliefs.

"It is absolutely outrageous." said Martin Horwood, spokesman for the British Humanist Association, a national organization for the nonreligious. "Imagine the furor if we had asked to have "Jesus

is Dead' printed on hundreds of millions of letters. We might think these things privately, but they should not be forced on everybody else in such an insensitive way." he said.

Mr. Horwood said he would ask Sir Brian Nicholson, Post Office chairman, that the postmark be withdrawn.

Paul Slennet, a Christian evangelist, financed the arrangement with the state-run Post Office. Mr. Slennet, 41, sells Christian literature at two bookstores in Southend-on-Sea, east of London. He said God told him to buy the postmark.

The six-week arrangement runs through Good Friday, April 1, when Christians mourn the crucifixion of Jesus Christ. to Easter Sunday. April 3, when they celebrate his resurrection.

The Post Office said Mr. Slennet, who belongs to an evangelical group called Intercessors for

Britain, paid \$88,500 for the privilege of having every letter mailed through 68 of Britain's 69 sorting offices stamped with the postmark "Jesus Is Alive!"

The 69th office, in Plymouth, is already booked for a slogan celebrating England's defeat of the Spanish Armada in 1588.

The deal includes mail sent abroad but excludes parcels, periodicals and mail stamped by businesses that do their own franking. Nearly 52 million letters are mailed daily in Britain.

The Post Office said it considered each private application for a postmark slogan on its merits. Revenue-boosting, private-slogan postmarks usually urge support for health-research charities and other such causes. The postmark before the "Jesus Is Alive!" slogan was a Post Office message read-"Pass on your Postcode.

Mr. Slennet was quoted by The Daily Telegraph as saying he was convinced "the Lord will speak to the nation" through the scheme, which he said was. to mark Easter.

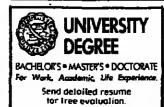
"We are not trying to offend people in any way." the newspaper quoted Mr. Slennet as saying. But Shimon Cohen, spokesman for Lord Jako bovits, the chief rabhi of Britain, said: "It could well cause offense and resentment. We've made

our feelings known to the Post Office." Jean Le Poulain, 63, Head **Of Comédie Française, Dies**

Agence France-Press

PARIS — Jean Le Poulain, 63, who rose to head the Comedie-Française after it turned him down as an actor, died Tuesday of a heart attack.

Mr. Le Poulain had been a member of the Comedie-Française since 1979 and took over its control in 1986. The theater was founded in 1680 and is the repository of French classical drama,



PACIFIC WESTERN UNIVERSITY 600 N. Sepulvedo Bivd.. Los Angeles, Colifornio. 90049, Dept, 23, U.S.A.

theater, he acted in and directed dozens of plays ranging from the classics to farces and contemporary works. Born in Marseille, he spent most of his childhood in Indochina. Returning to Paris, he won first prize for comedy from the Conservatory. Yet be was turned down by the Comédie-Française and, after three

his own company.

Other deaths:

of a heart attack.

During a career of 40 years in the

years on other Paris stages, formed Jean Le Poulain in Molière's

"L'Ecole des Femmes" in 1983. Joe Besser, 80, who was one of the later members of the slapstick

trio The Three Stooges and who played the hrat Stinky in the Ab-Egyptian-Turk Maneuvers bott and Costello Show, in Los Angeles. He was a Stooge from 1956 to Reuters

1958, replacing Shemp Howard. ANKARA - Egypt and Turkey will hold joint naval exercises in the Thomas Vezzetti, 59, mayor of Hoboken, New Jersey, who cam-paigned for election with a bull-horn in the city's streets. Tuesday eastern Mediterranean later this year, the Turkish Foreign Ministry said Wednesday.

By David B. Ottaway Washington Post Service GENEVA - The chief United

UN Aide Asks Pakistan

To Shift Afghan Stance

Nations negotiator of a peace ac-cord that would end the war in Afghanistan appealed Wednesday to Pakistan to drop its demand for the formation of a coalition government in Kabul before the with- until his return early next week.

drawal of Soviet troops. Undersecretary-General Diego Cordovez of the United Nations, saying that "without such a governopening what is expected to be the ment set up simultaneously with final round of indirect talks between Pakistan and Afghanistan, possibility of the refugees - three said the issue of a government million of whom are on our so "should be left to the Afghans returning to their homeland." alone" to settle and not become "subject of an international agree-

"We would be establishing in my view an extremely unfortunate pre-cedent," Mr. Cordóvez said.

President Mohammed Zia ulsign the agreement with the present Communist-dominated Kahul government and insisted on the formation of another one acceptable to the U.S.-armed Afghan resistance. He contends that without an in-

ternal political accord and a broadhased coalition government in Ka- of the accord is a hilateral agree-hal, a Soviet pullout would bring ment on noninterference in Afhul, a Soviet pullout would hring chaos in Afghanistan that could spill over into Pakistan and delay the return of Afghan refugees.

Until recently, Moscow linked a of refugees; and the last sets out the withdrawal agreement to the formation of such a coalidon in Ka- as well as the Soviet troop with-bul But Mikhail S. Gorbachev, the drawal. Soviet leader, has dropped this condition and says that he is ready to start withdrawing troops May 15 if the Geneva talks can produce a settlement by mid-March.

The issue of establishing a goverament is not officially a subject of the indirect negotiations, known "proximity talks," being conducted here under UN auspices between Pakistan and Afghanistan. Mr. Cordovez said it should "abso-lutely not" be added as an issue.

"Please think of the possibilities that would be opened if we were to decide in this context that the setting up of a government is going to be the subject of a negotiation and agreement at the international level" he said.

The mediator said the talks, DOONESBURY which began in June 1982, had reached "a very sensitive" point and had been well-prepared in advance to assure their success. He said he felt there was "a real determination" by all parties now to get a settlement "as soon as possible." Because Pakistan has refused to recognize the Kabul government, Mr. Cordovez has to shuttle between two rooms adjoining the old League of Nations council chamber on the first floor of the Palais des Nations.

Mr. Cordovez indicated he was ncouraged by the statement of the Pakistani minister of state for foreign affairs, Zain Noorani, who did not immediately repeat President

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Zia's demand and said Pakistan's the Tribune since 1979, could not be reached for comment. position would be decided after a meeting of all Pakistani political parties Saturday. Mr. Noorani said he would prob

ably go back for that meeting. Ob- UNRWA May servers said they doubted there would be much serious negotiating would be much serious negotiating Restore Complete But Mr. Noorani said he would Lebanon Services raise the issue at the talks now.

million of whom are on our soil -Pakistan is under heavy pressure ployees after nearly a month in from the Soviet United, and some capuvity and said their freedom may help the resumption of fulldrop its demand for the establishment of a new Afghan government

prior to signing the agreement. Mr. Gorbachev offered Feb. 8 to UN-sponsored peace accords can days of captivity, be signed here by March 15. He LINRWA with

also insisted that U.S. military aid for the Afghan resistance be ended. The first of the four instruments cational services.

ghanistan's affairs; the second, a declaration on international guarantees: the third covers the return

Warning by U.S. Senate The Democratic-controlled Senate warned Tuesday against cutting off U.S. military aid to Afghan re-

that the Soviet Union had ended its activists jailed in West Germany. occupation, The Washington Post reported from Washington.

The appeal was contained in a Ralph Schray, a 31-year-old indus-Democrat of West Virginia, expressed concern that the adminis-

tration is "going to sell the Afghan resistance down the river."

United Press Inte BEIRUT - The United Nations Relief and Works Agency welcomed Wednesday the release of two abducted Scandinavian em-

scale humanitarian services to Palestinian refugees in Lebanon. Jan Stening, 44, a Swede, and

William Jorgensen, 58, from Nor-Haq of Pakistan has saidhe will not start withdrawing Soviet troops way, were released unharmed Tues-sign the agreement with the present May 15 and to complete the pullout day by the previously unknown within 10 months, provided the Revolutionary Cells following 26

> UNRWA withdrew all its foreign staff from Lebanon last month because of the kidnapping and cur-tailed many of its medical and edu-

"The release is seen as a positive step toward resuming our normal operations under the supervision of international staff," an UNWRA spokeswoman said.

"The decision is under study by UNRWA's Commissioner General Vienna."

In another development, the tors of a West German citizen said they would free him as a good-will gesture that should be followed bels until it is "absolutely clear" by the release of two Shiite Moslem

> The Strugglers for Freedom said in a statement that a deal to release

"sense of the Senale" resolution trial engineer who was abducted in approved, 77-0, after a day of anti- Beirut on Jan. 27, was under way Soviet speeches during which the and cautioned the West German majority leader, Robert C. Byrd, government against ignoring its promises

Mr. Schray, whose mother is Lehanese, is a permanent resident in Lebanon.

TOKYO (AP) - Japan signed an agreement Wednesday with the United States that requires it to assume a larger share of the costs of running U.S. military bases in Japan. The agreement follows a pledge by Prime Minister Noboru Takeshita to increase Japan's contribution Foreign Minister Sosuke Uno and L. Desaix Anderson, acting US charge d'affaires, endorsed a protocol that increases Japan's share d allowances for the 21,000 Japanese base workers from a maximum 5 percent to 100 percent by 1991, the U.S. Emhassy said,

Under the agreement. Japan will pay all benefits and allowances for the workers, including transportation, housing and retirement expenses. The United States pays their salaries.

Tougher Ban on Swaggart Rejected

NEW ORLEANS (AP) - Louisiana leaders of the Assemblies of Go have rejected a request hy national church officials that they tought their recommended sanctions against the Reverend Jimmy Swaggan according to a church official.

The Louisiana official, who asked not to be identified, said Tuesda that the state presbytery decided at a meeting Monday to resubmit il original recommendation that Mr. Swaggart, a television evangelist, b barred from preaching for three months as part of a two-year rehability tion program. The national presbytery reportedly recommended barns Mr. Swaggart from the pulpit and television for a year, with an addition year of regulation of his ministry.

Mr. Swaggart, who heads a worldwide ministry with an annual income of about \$140 million, stepped down from his pulpit Feb. 20 and published reports that he had paid a prostitute to perform obscene act

TRAVEL UPDATE

New Investment Urged for Heathrow

LONDON (Reuters) - London's Heathrow Airport could lose i dominant role as a hub of European air transport because demand outstripping its capacity to handle flights, according to a report Wedne

day. The publicly funded Civil Engineering Economic Development Cor mittee said that without rapid, carefully planned investment, airlin might switch to airports on the continent. Heathrow is the world's may junction for transit passengers changing airlines.

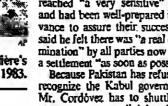
U.S. Is to Require 10 Exits on 747s

WASHINGTON (AP) — The Federal Aviation Administration & require Boeing Co. to install 10 exit doors in its new 747 passeng jetliners rather than the eight the company prefers, T. Alian McArtor, I agency's administrator, said Wednesday.

Mr. McArtor told the House Subcommittee on Investigations & Oversight that for safety reasons he had decided to issue a rule, to ready by late summer, requiring the additional doors. A Bosing offici however, told the committee that having only eight doors would be st

Strikes threatened for Thursday and Friday at the French domes airline Air Inter were called off Wednesday after unions and manager agreed to further negotiations, union officials said.





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s Plan to Coukakis and Bush Win criminatio In Vermont Primary, **Jackson Captures 2d** Nuterated: · · · · ·

By Michael Rezendes Washington Post Service MONTPELIER, Vermoni Joyernor Michael S. Dukakis of Massachusetts won his third New ingland presidential nominating ontest in the Vermont primary, ind the Reverend Jesse L. Jackson nicked up his second second-place inish in a state with a minuscule lack population.

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Barthy

On the Republican side in Tuesiay's "beauty contest" primary, where no national convention deleates were at stake, Vice President Jeorge Bush won over Senator Job Dole, Republican of Kansas. Mr. Dukakis had 56 percent of he vote and Mr. Jackson had 26 percent. The other candidates were ar behind in single digits. Among cephlicans. Mr. Bush was leading Mr. Dole. 49 to 39 percent, and Mr. Jole's supporters had conceded he race. The other Republicans were in single digits. Jackson supporters said the re-

alts were important because they howed he could win white votes. "This is the whitest state in the yountry," said Mr. Jackson's state ampaign coordinator, Liz Blum. No one expected us to do any-

thing in Vermont." Because there is no party regis-tration in Vermont, and because

voters may cast ballots in either the Democratic or Republican con-D BRIEFS

rution of Walder Is Under Renewed Fire

newed charges Wednesday that let-

Mr. McCloskey's statement,

made in a television Interview, is

Closkey.



Vermont will choose 17 Republican convention delegates and 14 Democratic convention delegates at caucuses in April.

Several campaigns made little ef-fort in Vermont. On the Democrat-ic side they included those of Senator Paul Simon of Illinois, Representative Richard A. Gephardt of Missouri and Gary Hart of Colorado, who won here four years ago. Among Republicans they included Representative Jack F. Kemp and Pat Robertson.

Poll Leaders in South A Washington Post-ABC News Poll indicates that Mr. Bush holds a commanding lead in virtually all the 16 states holding Republican primaries next week while Mr. Dukakis and Mr. Jackson are neck and neck for the lead on the Democrat-

ic side. The poll found that Mr. Bush holds nearly a 3-to-1 lead over his elosest competitor, Mr. Dole, among likely voters in Republican primaries in the region.

In the Democratic contest, the poll indicated that half the likely. electorate was split evenly between Mr. Dukakis and Mr. Jackson, while Senator Albert Gore Jr. of Democratic or Republican con-Tennessee follows with just under ests, the race was seen by some as a 20 percent and Mr. Gephardt trails test of Mr. Dole's claim that among with just under 15 percent.

Robertson War Record



Former President Jimmy Carter, left, and his wife, Rosalynn, outside their home in Plains, Georgia, with one of this year's Democratic presidential candidates, Richard A. Gephardt. Mr. Carter did not endorse Mr. Gephardt, but he said he would support the winner of the Democratic nomination.

U.S. Farm Lending Unit Is Expected To Forgive Up to \$7 Billion in Debt

By Keith Schneider

New York Times Service WASHINGTON - The Farmheading up in farming regions ers Home Administration, the sec- across the country, making the outond-largest U.S. farm lending insti- lonk for U.S. agriculture brighter tution, is drafting rules that would forgive up to \$7 hillion in bad this year than it has been in more than a decade. debts, according to agency offi-

cials. The action could help keep 100,000 farmers from going out of Agriculture Department, said the husiness and allow thousands who failed in the last decade to get back Agricultural Credit Act, adopted by Congress in December and into business, the officials said. Leaders of groups supporting the

signed in January by President Ronald Reagan. family farm in the South and Midwest, who for years have protested In general terms, the legislation required the agency to do everythe agency's aggressive rules on loan collection, said that if the thing possible to restructure loans. including writing off debt. to keep agency was serious about its intentions the policies would remove an farmers on their land. The White House Office of Manenormous burden from farmers and aid rural economies.

agement and Budget said Tuesday The policies could extend to the that the write-offs would not affect ost financially burdened farmers the federal budget deficit because the same sense of relief that other the Farmers Home Administration farmers have been experiencing in was never expected to be able to recent months. Exports are rising, recover the \$7 billion owed it by

prices for crops and livestock are tens of thousands of farmers who ncreasing and land values are are delinquent in their payments. Of the total, \$4.5 billion is principal loaned in the past decade from taxpayer funds. The rest is interest. The legislation was originally in-

Page 3

tended to aid the Farm Credit System, a farmer-owned network of 37 Executives at the Farmers Home Administration, a division of the banks in 12 regions, which had lost nearly \$5 billion since 1985. new rules, scheduled to take effect The Farm Credit System is also in June, fulfilled mandates of the reviewing its collection rules. It has

restructured almost 40,000 loans valued at \$5.0 hillion since 1986.

2 East Germans Flee to West Renter

HANNOVER, West Germany - Two East Germans scaled border fortifications Wednesday to reach West Germany in the second successful escape this week, horder police said. The two men. a 36year-old carpenter and a 23-yearold building worker, crossed the border in the state of Lower Save-ΠV.

Panama Radio Raided; U.S. Banks Troops Beat Dissidents May Cut Off

By Larry Rohter New York Times Service PANAMA CTTY - Heavily

armed paramilitary forces burst into a radio station here and badly beat a former presidential candi-date before seizing him and 11 oth-er people and forcing the station

called by civic groups and opposi-tion pohlical parties protesting the dismissal last week of President trafficking and racketeering Eric Arturo Delvalle after be had

Computed by Our Staff From Depatches WASHINGTON — Paul N. Mc-Closkey Jr., a former Republican son in the 1950s, said in a letter last attempted to depose Panama's mil-itary ruler, General Manuel Antonio Noriega. The strike gained congressman from California, re- year to Representative Andrew Jaforce Tnesday as most factories, cobs Jr., Democrat of Indiana, that stores, banks and businesses in the capital failed to open. Organizers of the strike deters written by Pat Robertson's fa- Mr. Robertson had bragged to him

ther prove that the former and others during the Korean War television evangelist "chickened that he had prevailed upon his fa-out" of combat in the Korean War, ther, A. Willis Robertson, then a scribed it as close to 90 percent successful in the capital area, where half of Panama's 2.2 million people Democratie senator from Virginia, ive. They said the action would continue Wednesday but would not go on indefinitely and should Robertson to file a libel suit, But Mr. McCloskey wrote, "is of Pat, Mr. Robertson, a Republican pres-idential candidate with a big grin on his face, standing on the dock at Kobe, telling us that not be expected to topple General

"He chickened out then, and he's combat duty." At the time Mr. chickening out now," Mr. McClos-key said in response to the latest move by Mr. Robertson Carlos Ivan Zuniga. 61, was the presidential candidate of the Popular Action Party in 1984. He was found badly sbaken late Tuesday in a slum neighborhood where he, his Mr. Robertson is faced with a Mr. Robertson sued Mr. Jacobs court appearance in the case on and Mr. McCloskey for \$35 million March 8, the day of the Southern each, but a judge ruled that Mr. presidential primaries known as Jacobs had no direct knowledge of son and nephew bad been thrown from a car. Two political associates seized with them were missing. Super Tuesday," He said Tuesday the matter and had acted in good "It was an Argentine-style oper-ation," said Roberto Arosemena,

that he would withdraw the \$35 faith on what be was told by Mr. million liber suit against Mr. Mc- McCloskey. the party's secretary-general, refer-Mr. McCloskey said Wednesday ring to the military seizure of sus-Campaigning in Sarasota, Flori- on the CBS program "This Mornbected leftists in Argentina in the 1970s. "Before being dumped in the street, they were warned that they would be killed if they contioda. Mr. Robertson said he would ing that he had obtained letters ask Mr. McCloskey instead to sub-from Mr. Robertson's father, one ca López, a lawyer who lives in the neighborhood, known as El Cangrejo. An American photographer, Alned to protest against the dictatorship. In an effort to prevent the plainclothesmen from taking Mr. Zuniga, residents of the neighborhood without legal fees or allow the case mitting the question to the lowa came out of their homes to pelt the panel, he would submit it independent of the stores and sarbage and Divito and witnesses said. men with stones and garbage and to erect barricades in the street. The last of the attackers was able to flee only after two vans carrying uniformed police arrived and the police began firing shotguns and tear gas at the residents. oughfare.

The station, Radio Mundial, is owned by Mr. Zuniga's son and was regarded as the last opposition wice presenting in Panama voice remaining in Panamanian news organizations. Two opposi-tion radio stations, three leading

newspapers and a television station owned by Mr. Delvalle's family were closed last month for broad-The violence took place on the casting and publishing material second day of a general strike that criticized General Noriega, in-

charges, promising dialogue and concilia-

pet" of General Noriega. Listeners suddenly heard an an-Noriega. The poliucian seized Tuesday, nouncer break in to shout: "They

ed, "The Dobermans are coming!" sbooting.

The Associated Press

WASHINGTON - The State Department is preparing to notify all U.S. banks where the Panamanian government has deposits not to engage in any transactions with the regime that seized power in Panama last week, a lawyer for a from hankruptcy, Panamanian opposition group said Wednesday.

William D. Rogers, an attorney trafficking and racketeering and expert on Latin American affairs, said the Panamanian govern-Mr. Delvalle's replacement, Ma- ment is believed to have deposits in nuel Solis Palma, bad just finished five U.S. hanks and that law suits

addressing the country's legislative are being drawn up to ensure bank assembly in a televised speech, compliance with the measure. promising dialogue and concilia- Mr. Rogers said the State Detion, when the attack on Radio partment action would require the

Mundial began. In a program of banks to make dishursements only commentary, Mr. Zuniga had dis- to the ambassador who represented missed the assembly as "a farce" the deposed government of Presibecause of its role in the removal of dent Eric Arturo Delvalle. Mr. Delvalle and mocked Mr. Solis The State Department did not as "a false pretender" and "a pupimmediately confirm the statement

by w. T. Economic Warfare

Earlier, Neil A. Lewis of The New York Times reported from Washingare bere!" Using a popular nick-name for the police forces, she add-

Witnesses said seven men in administration political opponents plainclothes and armed with shot- of General Manuel Antonio Norguns and 45-caliber pistols pulled lega have unveiled a campaign of up in front of the radio station in economic warfare intended to cretwo unmarked cars and began ate a cash flow squeeze on Panama. The economic strategy against General Noriega has been devised

"I saw Dr. Zuniga come out of the station, all bloody and with his shirt ripped off," said Jorge Fonse-Ropers who was an assistant sorre-Rogers, who was an assistant secretary of state for inter-American affairs and an undersecretary of state

Commuter Air Crashes Rise

U.S. Rate Linked to Pilot Training, Money Problems

gency procedures too dangerous to practice in flight. By Laura Parker Washington Post Serie WASHINGTON - When an And pilot training programs are

American Eagle commuter plane greatly affected by the high turncrashed into a grove of pine trees near the Raleigh-Durham Airport over rate among commuter pilots. which averages about 60 percent in North Carolina two weeks ago, the weather was had, the pilot had annually among the 160 U.S. commuter airlines. an uneven training record and the airline was struggling to recover Of the 5.300 pilots flying for

commuter airlines, 4.010 were In an industry that has seen explosive growth and change in the 10 an organization in Atlanta that years since airline deregulation in the United States, those factors figure prominently in a recent rise in

The Raleigh crash, in which 12 persons died, was the sixth U.S. commuter accident in four months and the third to involve companies times higher than

airlines.

The accident rate of commuter third moved from one commuter airlines rose in 1987 after a four- airline to another, while others year decline and is three times moved from private corporate airhigher than that for major airlines, craft, air taxis or other aviation according to government figures. sectors.

"We're obviously concerned "We've never seen this hiring anytime we see something that may volume before anywhere." said Kit indicate a real rise as opposed to a Darby, a vice president of the Atlanta organization. "All this recent temporary one," said John K. Lauber, a member of the National boom in hiring has been for Transportation Safety Board. "It's growth. Clearly, there's strain in always hard to sort this out. But in training and integration of people the commuter accidents we've in- within the operation. It takes a litvestigated last year, there are some the while to settle down, and when

The pilot's experience level was good, by indusiry averages, But last summer, it took her three attempts to pass a check flight testing her skills. In September, she was crutcized in a memo by a captain who flew with her, and investigators say they are looking closely at the airline's training program to see whether it was a factor in the crash.

measure," Mr. Louber said. "The way we do it now is in terms of hours, but it's not a good measure. Take someone who has 1,000 hours as a flight instructor in Arizona or Florida or California, where the weather is good. That 1,000 hours is by no means the same 1,000 nours experience that another pilot has flying night cargo or canceled-check runs back in the Northeast."

The relationship between an airline's balance sheets and sofety is even more difficult to pinpoint.

"I'm not aware of any research on the industry that develops a strong link," said Clinton Oster, who as director of the Transportation Center at Indiana University has researched the commuter airline industry extensively. "Even though it seems intuitively plausible, when you go out and look at it in a hard way, it's difficult to prove. That may be just because it's difficult to prove. It may also be be-cause it isn't there."

Even more subtle is the effect of management changes at small airlines struggling to stay afloat financially. These can indirectly affect the continuity and quality of pilot training and company operating procedures. In 1985, the National Transportation Safety Board found this to be the case in crashes involving Bar Harbor Airlines and Henson Airlines.

"Experience is very difficult to

hired last year, according to Future Aviation Professionals of America. monitors pilot hiring. Of those, a

The accident rate of U.S. commuter airlines is three

providing connecting service for a major airline. In December, two passengers were seriously injured that for major

when another American Eagle plane crashed near Dulles International Airport outside Washington. In January, a Continental Express plane crashed near Durango, Colo-

commuter-airline accidents,

rado, killing nine persons, With the backing of the Reagan

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63 (51 (1 (557)) Mr. Services ty and Medicare, may be the most realistic way of cutting the federal budget deficit.

2223 Sec. 28.28 Mr. Greenspan, testifying before the Senate Budget Committee, said he saw little opportunity for further LUPDA major curs in military spending. Spending levels must be upheld, he said, to ensure that all the military

vear.

Mr. Greenspan said.

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panel. Such a move, bowever, U.S. Marine Corps, "saying, would have to be approved by Thank you for assuring me that my Judge Joyce Hens Green of U.S. son will not go into combat." District Court in Washington, who Mr. Robertson said that if Mr. can agree to dismiss the suit with or McCloskey would not agree to sub-

fer and wanted to go to trial.

equipment procured in the early

Mr. Greenspan also called for an

increase of 15 cents a gallon (3.4

cents a liter) in the federal gasoline

Mr. McCloskey's attorney, dently to a separate panel. Either George Lehner, said his client was way, he said, he would seek permis-

to get him out of combat.

not interested in the arbitration of- sion to withdraw the suit. (UPI, NYT)

alfairs in th An American photographer, Al-lyn DiVito of The Tampa Tribune, photographed some of the confron-tion freezing all Panamanian assets

tation. But the paramilitary forces outside the country was a legitiseized him and held a pistol to his mate act by the lawful president of head until he gave up his film. Mr. Panama. The U.S. action opened the way

Neighborhood residents pre- for the Panama Canal Commission vented the paramilitary forces from to withhold a \$7 million payment leaving by setting small fires and due to Panama next month. offirevenues for this year.

common themes that come you have a lot of turnover at small-through. Pilot training, experience, er companies, people may just be experience level in the cockpit, op- getting to the point of settling erating procedures, standardiza- down and they're leaving." tion in the cockpit." Both pilots in the North Caroli-

Commuter airline pilots general- na crash were killed. Federal invesly have less experience than pilots tigators said that they think the for major airlines. Much training copilot, Kathy Digan, 28, was flyfor commuter pilots occurs in the ing the plane when the crash oc-aircraft, which limits the type of curred. She had worked for the emergency procedures that can be company for nine months and had

piling garbage cans, palm fronds cials said. The payment is part of and automobiles across the thor- the estimated \$80 million in canal use multimillion-dollar simulators, time, including 450 hours in the use multimillion-dollar simulators, time, including 450 hours in the which allow pilots to practice emer- plane involved in the crash.

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Greenspan Urges Deep Cuts In Social Security, Medicare

Computed by Our Stail From Dispatches cial programs, in which increases WASHINGTON - Alan are field to the rale of inflation. Simple arithmetic points clearly Greenspan, chairman of the Federto those areas where the scope for al Reserve Board, said Wednesday action is greatest," Mr. Greenspan that deep cuts in enfittement pro-grams, which include Social Securitestified.

Even though trimming Social Se-curity and other benefit programs would be politically difficult, Mr. Greenspan said that "entitlement programs offer substantial opportunifies for long-term hudgetary savings

He appeared before the commit-tee as it considered President Ronaid Reagan's \$1.09 trillion budget for the fiscal year starting Oct. 1. Mr. Greenspan also said that trade deficit improvements, led by higher import prices and surging exports, would continue even at current exchange-rate levels of the dollar.

But he said that, in general, tax increases did not appear to be a feasible way to shrink the budget Meanwhile, the former Fed chairman, Paul A. Volcker, said deficit, which was \$150 billion last Wednesday that he had joined James D. Wolfensohn Inc., a small "There are upside limits to the New York investment banking and share of income that can be taxed," advisory firm, as chairman and Darl-owner

Mr. Volcker has also accepted a That leaves little for budget cuts beyond entitlement programs, part-time teaching post at Prince-which now make up about half of ton University's Woodrow Wilson the federal budget. Entitlement School of Public and International programs are automatic-benefit so- Affairs. (AP. Reuters)



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JAPAN AIR LINES

THURSDAY, MARCH 3, 1988

Herald Eribune.

Waiting for the PLO

the assumption that underlies Middle East been that Palestinians would sit at the peace talks as part of the Jordanian delegation, and that the parties thus could sidestep direct dealings with the Palestine seems to say that it will not press for a delegation including Palestinians, and that the PLO is free to make its own way. If that holds, Israel and the United States

Page 4

will have to confront the nastiest of questions: Should the PLO have an independent place at the hargaining table?

Most Arah leaders disdain Yasser Arafat and the PLO. Yet they continue to insist that these are the sole legitimate representative of the Palestinian people. Palestinian leaders on the West Bank and in Gaza do not look to the PLO to show the way in war or peace. Yet they dare not negotiate in any manner without PLO permission - as Secretary of State George Shultz learned the other day when no Palestinians showed up for a scheduled meeting. King Hussein of Jordan has tried for

three years to displace PLO power in the occupied territories, without any real success. The truth is that even when Jordan went through the motions several times of finding independent Palesunians to participate in a Jordanian negotiating delegation,

The bottom may be about to fall out of they all had to have Mr. Arafat's approval. For all the PLO's ups and downs, no peace negotiations. The assumption has serious Middle East peace talks can be held without PLO participation in some fashion. At the same time, the PLO still calls for the destruction of Israel in its very charter. The PLO is still a terrorist organization. While it Liberation Organization. Now Jordan has made noises over the years about accepting United Nations resolutions that call for accepting a Jewish state of tsrael, the PLO has never stated unequivocally its willingness to coexist with Israel. If Mr. Arafai broke that barrier, chances are he would not remain PLO chairman much longer, which explains wby Israel places no credence in serious negotiations with that organization.

Thus, Israel and the United States can't negotiate with the PLO and can't negotiate without it. What can be done, then?

The only sensible course, and it is not a good one, is the old one: Refuse to deal with the PLO unless it changes its charter and clearly accepts peace with Israel; and keep trying to work with West Bank and Gaza Palestinians. Their independence from the PLO is a fiction but a useful one.

Until the PLO summons the courage and wisdom to accept peace with Israel in return for some kind of Palestinian homeland, it would be folly for Israel to bargain. But if the PLO were willing to make that deal, it would be folly for tsrael not to embrace it. -THE NEW YORK TIMES.

ice feed into rivers, rivers lead to torrents torrents like that of national irredentism and ethnic hatred in Armenia and Azerbaijan. The earlier thaw culminated in the Hungarian revolution, and was ended hy Soviet-imposed counterrevolution. This one has already let slip

forces of unpredictable consequence. Mikhail

People know that to 'restructure'

communism is not the answer.

Gorbachev could suffer the fate of Nikita Khrushchev. Yet, like Mr. Khrushchev, he would have left a better world than he found.

Mr. Gorbachev had no choice hut to run the risks of national and communal passions in the non-Russian republics of the U.S.S.R. The Asian republics long ago fell into a corrupt quasi-auto-nomy, run for the benefit of local party chieftains, riddled with bribery and waste. It was said in Leonid Brezhnev's time that he was "czar of Mos-cow," but czar only of that. Asia was run by Asian party satraps with whom Moscow had to bargain.

Mr. Gorbachev attacked this system, firing the and ethnic resentments have been reawakened or intensified by this reassertion not merely of centralizing power but of Russian power. In Eastern Europe the prohlem is the opposite. The ruling Communist effices have been told that

OPINION

speeches are censored or unavailable in East Germany, Romania and Czechoslovakia. There is a fundamental difference between

what goes on today in the Soviet Union and in Eastern Europe. Moscow's reform program responds to a new generation of officials who have grasped the plight of their country. Rather than challenging the West, they see the Soviet Union falling away from the standards of the West toward those of the Third World. They see its principal Asian neighbors, China and Pakistan, as being increasingly dynamic, while the Soviet Union has been in absolute economic decline. Thus perestroika and glasmast evoke commit-ment from these people, who control the system of government and are determined to reform it in order to change their country. It is different in Eastern Europe. The dynamic elements of society there mostly are not in the party or government but in the opposition — or have withdrawn from, or been driven out of, the political arena.

Even where the ruling establishment does in-clude men and women amhitious for their country, they know that to "restructure" communism is not the answer. The answer is to throw out the whole churnsy, irrelevant, oppressive apparatus of Com-munist ideology. Soviet Russia has nothing to say to them. The Soviet economic model is regarded as retrograde. Moscow doesn't even have money to help them. West Germany just stepped in to save the Hungarian economy from baakruptcy, in exchange for political concessions. Bonn heavily subsidizes East Germany, again for political concessions and

mous political and religious forces are established in Poland, East Germany and Hungary, strong enough for governments to have to accommodate them. Economic forces are at work to reestablish Germany in its historical role at the core of the Central European economy. Countries cul-turally part of the West — part of Roman, Ro-man Catholic, Reformation, Enlightenment Eu-

man Catholic, Reformation, Emigriculture of the control of the problem of East Europe's security relation-ship to the Soviet Union. The idea of "limited participation" in the Warsaw Pact has been floated. If Norway, Iceland, Denmark and France all can belong to NATO in limited ways, why can't the same thing exist in the Warsaw Pact?

The six Balkan countries, Communist and non-Communist, have just conferred on regional problems in Belgrade, on Yugoslavia's initiative, ignoring ideology. The improbable star of the affair was the foreign minister of Albania, Reis Malile, who said intelligent and constructive things (in old-fashioned diplomatic French) about the ethnic and national problems of the

region. Further meetings are planned. The situation in the Soviet bloc is one of intense change and no little risk. Nonetheless, for the first time in recent years it is possible to feel some optimism. Thaws are halted by sudden falls in temperature. Even when that happens, though, the landscape is not what it was before.

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Again a Season of Thaw in the Soviet Bloc BERLIN — The climate of ideological unrest in seconds as "the Thaw." The term better suits what is going on now in the Soviet Union and Eastern Europe, Everywhere the pollicial ground has gore soft, the footing is treacherous, streams of melted ite of edd into rivers, rivers lead to torrents —

By Flora Lewis

PARIS — To intervene or not to intervene? That really is not the question. The litany ensuming non-intervention as a principle of Western Hemisphere relations arose from the L'S, dispatch of armed force and from gunboat diplomacy, and on that level the taboo is clear enough. But the idea of absolute national

sovereignty on which it is based took firm hold in the post-World War II era when it was already becoming obso-lete. Even as former colonies and pseudo-colonies were asserting their right to total independence, the facts of international life were vasily increasing the ways countries intrude upon and depend upon each other.

A Harvard political scientist, Stanley Hoffmann, noted in a recent arti-"In Central America, it has been particularly difficult for American baeaucrats, for the foreign policy establishment and even for the public (remember the polls over the Panama Canal negotiations) to accept the equivalent of decolonization."

That insight is even clearer now, as Washington maneuvers to force out a Panamanian strongman who was a col-laborator but has turned into a perceived menace, although it sees it would be counterproductive to use the abundant force on hand to topple him. But that is only the crudest, old-fashioned form of intervention. Some new kinds have come to be considered normal, even desirable.

Human rights, seen as the way a government treats its citizens, is now accepted on the international agenda as reason for one government to pressure another. Even the Soviet Union no longer claims that to raise the subject is in interfere with the sovereign right to run a country as the regime sees fit. The expansion of trade, communica-

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tions, transport and the world financial network have created new means for exerting pressure. Economic and mili-tary aid has created new dependencies that are used in the most straightforward ways short of direct rule. Few would argue that a U.S. policy

favoring democratic regimes where they dare to emerge is an unacceptable form of intervention. In fact, the cry is for help. Failure to oppose cruci dicta-torships, sometimes justified as the regard for sovereignty and noninter-vention, is reasonably seen by many as a form of support for the oppressor so long as they do not get in Washing-ton's way. Doing nothing is a kind of intervention, especially when the United States claims the right to pick and choose which repressive regimes should go and which may stay. In the other direction, aren't those

government authorities who help and profit from the vast flow of narcotics to the United States intervening in its domestic life? So long as the United States fails to halt the demand, supplies will force their way through to

The Empire Stirs

Just two weeks ago Mikhail Gorbachev was saying that the question of how the 100plus Soviet ethnic groups or "nationalities" get along is "the most fundamental, vital issue of our society," He had some generalides at the ready, bailing "Soviet patrio-usm" while decrying "nationalism." "chauvinism" and "attempts at self-isolation" --the familiar Kremlin warnings to minorities that think of challenging (Great) Russian domination or confronting each other. As he spoke, nationalistic demonstrations had just taken place in the Baluc region, which was hrought forcibly under Communist rule only in World War II. Earlier there had been protests in Soviet Central Asia. Now there are demonstrations and riots in the Caucasus, where the Bolshevik regime subdued the briefly independent republics of Armenia, Azerbaijan and Georgia after World War L

It is not simply that the Soviet Union is as vulnerable as any other multinational country to the worldwide reassertion of ethnic concerns, a passion that time and again has shown its contempt for lines drawn on the political map. As the inheritor, expander and still the possessor of the world's largest land empire, the Soviet Union is more vulnerable. "Nationalities policy" has taxed the Soviet regime from

the start. The Gorbachev version has com-hined the traditional assertion of centralized Great Russian power with modest nods to ethnic feeling. For Mr. Gorbachev there is a new twist: The decentralization called for by his economic reform gives these restless people a place to exert pressure. Then there are the Islamic currents surred in the Soviet Union's fast-growing Central Asian Moslem republics by the war in Afghanistan and by revolutionary Iran. Two weeks ago Mr. Gorbachev was say-

ing that the Kremlin should call a meeting. Events in Armenia and Azerbaijan are forcing the pace. He has had to send troops to enforce a curfew imposed to halt rioting and, meanwhile, is receiving protest leaders and promising a policy review. The Central Committee was already vig-

orously debating the overall Gorbachev policy changes. The new unrest will intensi-fy the debate; ft touches sensitive chords of political and territorial integrity and of the legitimacy of control by a Great Russian population that is itself becoming a minor-The extent to which his Kremlin foes will be able to use this issue to undermine Mr. Gorbachev is the key question. The issue has that explosive a potential. - THE WASHINGTON POST.

Toward a Trade Bill

What the House and Senate passed separately added up to 2,000 pages of trouble. The trade bill, it is called, but and-trade is more like it. Now the conference charged ciling the two versions has started

bor's demand for advance notice of plant closings and layoffs, registration of foreign investments in U.S. industry and harsh peaalties against foreign companies that violate **Takeovers:** Europe Joins the Rough and Tumble

N EW YORK — After years of besitation, European business is beginning to join in the rough and tumble game of international corporate mergers and acquisitious. The impact of this will be felt especially in the United States, where Wall Street is expecting a host of aggressive Europeans to be shopping for U.S. companies this year. But just as Europe is developing an appetite for corporate acquisi-

tions - a practice truly made in the U.S.A. — America's own taste for takeovers may be on the ware. Major new European inroads into

U.S. boardrooms will cause political sparks in the United States that may soon lead to greater restrictions on takeover activity, and possibly to new limits on foreign acquisitions in the United States. Over the longer run, this may force changes in European merger and acquisition laws, as American politicians insist that U.S. companies enjoy reciprocal freedom to acquire companies in Europe. The main impetus behind Eu-

rope's current interest in U.S. acquisitions is old-fashioned bargainhunting. With the lower dollar and the stock market crash driving down the price of entry. the traditional attraction of America as a market unparalleled in size and

wealth is all the more alluring. But the expected wave of acquisi-

porate acquisitions activity of all that are expected to appear when types than Europe. In the 1980s, trade barriers within the European companies and raiders have used mergers and acquisition techniques

ates, joining complementary operations or replacing ineffective managements. Even the most traditional elements of corporate America have

> Anti-takeover forces are strengthened by the growing presence of foreign companies among the acquirers.

come, if reluctantly, to accept acouisitions and takeovers as an integral part of husiness strategy.

Europe has been slower to accept the legitimacy of corporate acquisi-tions activity. Not so long ago, Euro-pean executives considered "merger mania" a uniquely American phenomenon, a shortsighted, cosUy shuftling of assets that distracted U.S. managers from the task of raising industrial productivity. Recently,

though. European business has be-gun looking more favorably on cor-

By Peter Paul Mullen

Community come down in 1992. The most telling sign that attitudes are changing is the participation of Continental companies in hostile takcovers. Cross-border attempts, such as the bid by BSN, the French food group, for Generale Biscuit, and Italian financier Carlo de Benedetti's bid for Société Générale de Belgique, are becoming more frequent. Already this year several estabhshed European companies, including Hoffman-La Roche and BAT Industries, have launched unsolicited take-

over bids in the United States. It is ironic that while European are becoming more "American" in their acceptance of acquisitions, Americans are becoming less enthusiastic. Many prominent political and business leaders in the United States question the benefits of takeover activity to society.

An unlikely coalition of business executives and workers, decrying the disruptive side effects of takeovers (such as plant closings and short-term thinking in corporate beardrooms), has persuaded many legislators that mergers and acquisi-tions, and especially hostile takeovers, should be regulated more closely. Thus the U.S. Congress has any states

With the competitive problems of the U.S. economy hitting home harder than ever, America is more sensitive to what many perceive as its economic decline. Foreign investment and control of U.S. enterprises symbolize that decline. So there have been calls for tegislative restrictions on foreign acquisi-

tions and investment, A proposal in the trade bill now before Congress would empower the president to in-voke national security concerns to block foreign acquisitions.

foreign acquisitions and investments.

Another theme often heard is that the principle of reciprocity should govern foreign acquisitions in the United States; that is, these should be restricted if the acquirer's home

country imposes restrictions. The United States will remain the world's most freewheeling acquisi-tions market for the near future. By availing themselves of America's openness, European companies will be contributing to the growing political movement to limit takeovers. And if the United States succeeds in demanding reciprocity in acquisi-tions law, as it has in some respects during the recent free trade talks with Canada, the Europeans may also find that their spending spree in America has the long-term conse-quence of exposing them to take-

to hack away much of the hlatant specialinterest mischief. The conferees' tentative agreement sets a welcome tone and gives promise that nuisance provisions will not slin through unnoniced. But there is hard bargaining ahead to ensure that the final hill is not destructively protectionist.

Credit the good start to the chairmen of the two committees primarily responsible for trade. Representative Dan Rostenkowski and Senator Lloyd Bentsen. Both want a bill that President Reagan will sign, not a veto for Democrats to flog as a campaign issue. So far, so good. But this immense conference contains 17 subgroups, and only one has made real headway

Conferens are tackling the less fractious issues first. The provisions now slated for deletion include quotas on tamb imports and a \$365 million rebate to sugar refiners mainly three large companies -- for tariffs paid years ago. The cleaned-up bill would also eliminate a counterproductive new enforcement regime against customs fraud.

The Reagan administration properly fought all these notions and opposes others yet to be resolved, including organized la-

Then comes the big stuff, none bigger than the Gephardt amendment, a wrongheaded scheme that underlies Representa tive Richard Gephardt's campaign for the Democratic presidential nomination. His proposal would curh trade in the false guise saving American jobs. It would require stiff curbs on imports from countries with allegedly unfair import restrictions or export subsidies and big surpluses in their trade with the United States. As written, the Gephardt amendment would surely provoke a veto. Messrs. Rostenkowski and Bentsen would rewrite it; Mr. Gephardt is open to negotiation. But there is no sign of a settlement yet, and the conference have put it off until they see how Mr. Gephardt fares in

the Super Tuesday primaries next week. When the bill finally takes shape, it will have been three years in the making. Its accumulation of protectionist baggage will have to be jettisoned or else the result will be worse than no law at all. Even in the contentious environment of a presidential election year, the conferees have begun well - but it's too early to cheer.

- THE NEW YORK TIMES.

Other Comment

An Afghan Solution at Last?

Peace talks simed at ending the Soviet occupation of Afghanistan resume in Geneva amid an unprecedented international air of expectation that they are, finally, going to succeed. By a deft piece of footwork, Mikhail Gorbachev is turning ignominious defeat into partial triumph. He has dropped his insistence that an interim government be formed in Kabul prior to withdrawal and, by this concession, has ensured that, if his troops are not pulling out by May 15. a date offered by him, he will not be to blame.

He has been aided unwittingly hy Pakistan, whose staunch opposition to the Soviet occupation has carned it the unqualified supoon of the United States. If this latest round of Geneva negotiations collapses in disagreement, Pakistan, hy making demands on what happens after the withdrawal, will have to shoulder the blame for delaying the Soviet exit. Such a price is 100 high. Pakistan does have legitimate anxieues about what might

happen once the Russians leave, [but] the outlook seems bleak and every effort should be made to find an acceptable compromise quickly. To fail would be tantamount to an admission that a Soviet occupation is preferable to self-determination and that the Afghans should not have the right to be left to make the best or worst of their own country. - The Financial Times (London).

Everybody Isn't Laughing

For some people, the scandals surround-ing the shenanigans of fundamentalist TV evangelists are a source of great amusement: They enjoy seeing bypocrites get their comeuppance. For many others, the scandals are a source of pain and embarrassment: Not only have they been betrayed, but their religious beliefs are now being ridiculed. In some quarters, fundamentalism is seen as undeserving of respect. But ridicule of others' religious views is not seemly.

- The Tennessean (Nashville).

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Continental, companies reflects more than just failing prices. It reveals n recent change in European business values and etiquette that is making even "hostile" acquisitions more acceptable in Europe.

For years, the United States has been much more bospitable to cor-

porate acquisitions. Under increasing competitive pressure, especially from abroad. European companies have felt the need to reposition themselves, 10 gear up for tough, worldscale competition in the years ahead.

European companies are also pre-paring for new growth opportunities

have adopted, legislation intended to place more roadblocks in the path of corporate acquirers.

The anti-takeover forces are finding their hand strengthened by the increasing role of forcign companies among the acquirers. Many Ameri-

The writer is executive partner at Skadden, Arps, n New York-based international law firm that has been involved in mergers and acquisitions on both sides of the Atlantic, and chairman of the board of Georgetown University. He contributed this comment to the

overs by U.S. companies.

cans are suspicious of the growth in International Herald Tribune.

Foreign Policy, Too, Is Riding the Campaign Trails

By Richard Reeves

N EW YORK — George Bush knows a great deal about for-cign affairs, and you may not know much at all. So it should not come as a surprise that he isn't much persuaded by the average voter's views on such things as war in Nicaragua, the 300.000 American soldiers stationed in Europe or the presence of U.S. warships in the Gulf. On the day after the House of Rep-

resentatives voted to end aid to the contras in Nicaragua, t was with the vice president in Des Moines, Jowa, at a breakfast with a group called "Business for Peace." He avoided mentioning Nicaragua in a short speech, but the first question from the floor zeroed in on the public's role in U.S. foreign policy. "Now that the will of Congress has

aught up with the will of the people about the contras ... "began Ed-ward Thomas, a local accountant. Mr. Bush heard him out politely ----Mr. Thomas was obviously anti-con-tra — then answered: "Let's hope you're right about the good intern-

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GREAT QUESTION " MODERN DIPLOMACY:

tions of the Sandinista government. Communists. For instance: In a sur-But let's not be naive ... Let me add very conducted by the the Chicago that I would never run foreign policy by public opinion polls."

the U.S. foreign policy elite would

With foreign policy, the elite is 'tougher' than ordinary people.

agree with him on that. They like to have public opinion on their side -

with the real world. That elite of high government offi-

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States should intervene militarily if North Korea invaded South Korea,

at times of war it is absolutely essen-

uial - but they generally consider it an ignorant impediment to dealing cials, military men, scholars and in-ternational businessmen is usually a good deal more "tough" than most of us. They tend to be hard-line anti-

council on Foreign Relations to compare the attitudes of "leaders" and the public on whether the United The vice president's answer was direct and honest. Most people in

> 64 percent of "leaders" would send troops, but only 24 percent of the public would approve of that. Mr. Thomas, a registered Republican, would not approve, I'm sure.

"We've really moved from public opinion to public judgment on the contras," he said to me after listening to Mr. Bush. "If you believe in de-mocracy, you believe that 10 heads are better than one. We have to move toward foreign policy that adheres to the same values and code of conduct both inside and outside the country -like respect for law, for example.

Whatever his personal experience, Mr. Thomas certainly spotted America's most undemocratic decisionmaking apparatus. American foreign policy is the province of very few people - 2,000 or 3,000 people, former President Richard Nixon estimated when t asked him once. They are a self-selected elite. They

are the people who really care about and work to understand foreign affairs, so they make the policy. They are the last governing aristocracy in America — a club, even if almost anyone smart enough and deter-mined enough can break into it. Nonmembers, however, can be in-

teresting as well. One of the extraordinary things about this year's presidential election is that the leading Democratie candidates (with the possible exception of Albert Gore Jr.) are not part of that elite, Mi-chael Dukakis, Richard Gephardt, Jesse Jackson and Paul Simon are

foreign policy outsiders. I left the Bush campaign that day to join Mr. Dukakis at a high school outside Des Moines. The first question he was asked there was about what sort of foreign policy he would shape. "What I want is a foreign policy that reflects American values," he answered. "Human rights, respect for law, respect for human life."

That is not the "tough" answer -at least not the answer of the people and attitudes that have dominated American foreign policy thinking since World War II. There is some indication, however, that many Democrats are scrious about trying to re-define national security issues. Mr. Dukakis was highly critical of U.S. So he wasn't responsible.

policy in Central America. "The lega-cy of our interventions there," he said, "is decades of tyranny."

Mr. Gephardt's emphasis on trade policy, for another example, is really an assertion that the United States lost out preparing for World War III while its allies were mobilizing their people for trade wars. The Democrats are arguing, in ef-

fect, that there is no longer any sepa-ration between domestic and foreign issues and policy. The issue is simply America's place in a changing world. "Economie issues and security is-sues dovetail now," Mr. Gephardt told me the other day. "Prosperity and growth at home merge with questions about our military presence in Europe and Asia, and with arms control. I just don't believe that we can engage in another arms race and grow economically at the same time." The Missouri congressman seems

toughness. If Mr. Gephardt turns out thinking catches public opinion at the right moment, this will be an extremely important election in de-

United Press Syndicare

CONSTANTINOPLE - The arrival of the Austro-Hungarian cruiser Eli-sabetha [on March 2] brought the contingent of foreign war vessels and chored in the Bosphorus up to 14. Mennet The nations are represented as fol-lows: Russia, three; Italy, France and Great Britain, two each; Germany, rations to quell immediately any disorder that might arise in the city and to protect foreign residents there.

1938: Trotsky Objects

MEXICO CITY - The "purge" trial of twenty-one former Soviet officials, which started [on March 2] in Moscow, is the "grandiose nonsense and debrium of a tunatic armed with enormous power," Loon Trotsky declared here tonight. "The accusations are saturated with the spirit of proletarian idiocy," he said.

"giving away" London naughtiness [on the Sabbath], which is said to comprise formal dinner parties, smoking concerts, theatrical performances, comic recitations and amus-ing programs of fun and frolic, exhihitions of jugglery, parades in Hyde Park, coach drives, the "Sunday op the river," boxing at the Pelican Chub,

lawn tennis, dancing at clubs and private houses. The Bishop of London was not present when these awful charges were brought against His Lordship's Flock. But today [March

2) he turned up and told the worthy members of the Upper House of Convocation that his sheep were no hlacker than any other Bishop's sheep. He hinted that when any of the members of his brother Bishop's flock wanted to be naughty, they came up to London to go on a "bust."

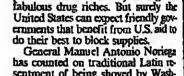
Austria-Hungary, Holland, Spain and Roumania, one each. The commanders have made elaborate prepa-

has presented a petition to the Upper House of Convocation of Canterbury

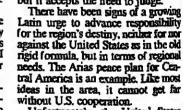
100, 75 AND 50 YEARS AGO 1888: Mind Your Flock 1913: Fleet Gathers LONDON - The Bishop of Exeter

to sense that getting tough on trade wars might be the emotional equiva-tent of old-line, hard-line Cold War to be right about that, or if Mr. Duka-kis's Carteresque "human rights"

sibility in the 1990s.



scutment of being shoved by Washington to provoke support for him. So far only Cuba and Nicaragua have obliged, and that only verbally. The other countries have little taste for backing a military ruler, especially one with such a reputation, in the name of Latin solidarity. This could be called intervention or nonintervention, according to the viewpoint, but it accepts the need to judge.



Unfortunately, the United States has done a lot to increase the power of the military in Central America, the perverse result of working to profesmalize into national armod forces what were not much more than feudal private armies. Said a Panamanian opposition leader: "It was you Ameri-cans who brought our military into

cans who brought our military into politics" by inging a Vietnam-type Win the Hearts and Minds (WHAM) Civic action campaign that led to clas-sic Tammany Hall style power. Good intentions bring unforeseen results. Good or bad, U.S. intentions have a heavy impact. It is time to stop the pretense of what is and is not intervention and to accept that the countries of the hemisphere must live countries of the hemisphere must live alongside each other and bear a mutual responsibility for going about it. The question is not whether to intervene; that happens inevitably. It is how and to what purpose.

The New York Tunes.

termining America's role and respon-

OPINION

Intervenin Usefully In Panam By Edwin M. Yoder Jr.

question. The litany endings Hemisphere relations arose for U.S. dispatch of armed force at gamboat diplomacy, and on the the taboo is clear enough Bes the idea of absolute to

sovereignery on which it is base figurations in the post-World Well when it was already become iete. Even as torner come mon and depend upon each of A Hervard political sciences A Harvard pouncal science, by Hoffmann, noted in a rate cit: "In Central America, the performant difficult for America remotrates, for the foreign point informant and even for the peti-informant and even for the petimember the pells over the le

Canal negotiations) to any That insight is even cleare a sent of decolonization Washington mancuvers to forg mina strongman who was habernor but has turned use to the total and total be counterproductive to use the dant force on hand to topk is But that is only the crude

new kinds have come to be one normal, even desirable. Human rights, seen as the severament treats its olizers . septod on the international

reason for one government ton President Waldheim: Symbol and Burden for Austria mother. Even the Sovier Us longer claims that to raise the st to interfere with the swerene reat & country as the regime sal The expansion of trade com

sions, transport and the writte pocisy" is as inaccurate as it is offensive. emerting pressure. Economic zin Not that I feel sympathy for Mr. Waldheim — how can one? — but I wish to remind Mr. Rosenthal of one of the are used in the most sage main reasons why Austrians elected wand ways short of duct mic

Kurt Waldheim to high office, Few would argue that a US; Austria had been a leading force in Sworing democratic reaset. "Europe and a great power for centuries. After 1918, its body was reduced to a they dant to emerge is an entry form of intervention in far the torso, unable to manage alone either for heip. Failure to oppose me ... economically or politically. Mr. Rosenthat sorely recalls that by the 1930s Ausreport for sovereignty and me tria's economy had sunk to nothing, with an unemployment rate among the ion is reasonably coning . a form of support for the open -iong is they do not get a le -ton's way. Doing nothing are world's highest. The need for assistance was responded to only by neighboring. Germany. This is the most realistic exintervention, cipcella is planation of Anstra's realistic to Anschluss, not the "glee and profit" reand choose which represents should go and which may set ferred to by Mr. Rosenthal. After a fresh defeat in 1945 and in the after his hidden past became known. He In the other direction, and a

francis anthonnus along the francis of the second state of the sec to the United States interemp.

ic Mc So long a tiet States fails to halt the deam -

1913: Fleet Gathe

CONSTANI

By Flora Lewis PARIS — To intervene intervene? That really is doubling the effort will square the error. metrical intervene is going international As usual, metrical intervene is going international As usual, metrical intervene is going international intervention. The litany custom is the effort will square the error. The start is theoretical indeed it resembles the long battle to hold mod-em astronomy at bay. Centuries ago, philosophers decided for mystical rea-

sons that planets had to be moving in circular orbits, as the telescope suggested. Circles symbolized perfection; they were the moral way for planets to move. But supposing so did not eliminate the fact of elliptical orbits. U.S. drug-fighting policy reminds one

of that ancient war against the order of nature. And nothing has more sharply focused its futility than the recent continuing comedy in Panama, starring General Mannel Antonio Noriega.

For years, General Noriega was a: U.S. hero, landed by the Drug Enforce-ment Administration for his bold leadership against drug traffic. Whoever was diddling whom, the arrangement soured when prominent Panamanians fingered the general as a drug trafficker. And the farce collapsed completely the other week when a Florida grand jury indicted him. So much for the hero.

Since then the affair has escalated, and not to U.S. advantage. Perhaps prodded from Washington, General Noricga's onetime stooge, President Eric Arturo Delvalle, tried to fire the But that is only the cruice that is to feel the swat of President fashioned form of intervention ma is to feel the swat of President

Reagan's feather-duster: It is to be "de-

dates are muttering opportunistically about welshing on the canal treaty. Thus has a ludicrously ineffectual anti-drug policy begotten potentially disastrous side effects, threatening to turn Panama into an enemy and the

canal into an unusable ruin. Simple analogy might have forewarned. On the streets of America, fighting illicit drugs with criminal sanctions has mainly been a threat to the lives of policemen (or an occasion of their corruption, in the case of a small minority), while encouraging and enriching mobsters. And the spate of drugs grows. The policy recapitulates the worst experiment in political moralism in American history, the "nohle experi-ment" of the 1920s whereby the prohibitionists tried to dry up America. Instead, they grafted a nearly uncontrollable crime problem to the ancient vices asso-

ciated with the use of alcohol. A decade of Prohibition drove it home to even the dullest drys that vices feeding on indelible human foibles (pleasure and ed) are not easily conquered by prohi greed) are not easily compared in the Pro-bition. The nation recoiled from the Pro-hibition fiasco and admitted that alcohol, then and still the most socially destructive of drugs, is easier to manage with coexis-tence than with criminal sanctions.

The same is very likely true of heroin, cocaine, marijuana and the other drugs. at issue. They are widely regarded as more threatening than alcohol; but just

literature of hate.

D.C. BARNABY. Victora,

Knrt Waldheim was elected president

herom, which is almost exclusively a ghetto drug) is uncertain.

LETTERS TO THE EDITOR

If all the money, rhetoric and energy now poured with high-minded furility into the suppression of the drug traffic, in the United States and abroad, were turned to education, medication, counacting and — yes, let's say it op front — state-controlled dispensation, what would happen? Would things be worse? There would be a price. Society, as a legal supplier of drugs, would stoop -

why that is so (except in the case of as it does in the case of alcohol — to the would be some satisfaction in seeing the open recognition, maybe even assis-tance, of destructive habits.

The major benefit would be to remove the premium on smuggling and black marketeering that enriches thugs like General Nonega and his counterparts in the United States. A monumental incentive to collateral vices surely not less loathsome than drug addiction - political and police corruption, racketeering,

• How to judge today the ethical their own demand and definitely not standards of the German Army in the, by Mr. Bronfman's order. Balkans some 45 years ago.

JURG CABJOLSKY. Vienna.

amenable Social Democrat.

identity from 1918 to 1945. Mr. Waldheim's tenacity in the face of · Whether Austria will remain the castpressure to resign is remarkable. Or is he once again, as in his army days and emmost country of the West or become the westernmost country of the East. perhaps during his stint as United Na-• Mr. Waldheim as an instrument in tions secretary-general as well, not capa-hle of free choice? Could it be that he is Austrian party politics. • Mr. Waldheim as an instrument in under orders to remain president of

politics that have little to do with Austria, such as the rivalries between Jewish organizations and the United States's turning away from the United Nations. some country or bloc? Mr. Broniman has served us a breathtaking cocktail of the first five, obvious-

• The crisis of Austria's national

ly trying to hide his role in the sixth. MICHAEL BREISKY. Vienna.

Mr. Waldheim is not Austria, oor is Mr. Bronfman the world. It is not the world condemning Austria, but the World Jewish Congress. This makes quite a difference. There already seems to exist a majority of Austrian voters wanting Mr. Waldheim to resign - 00

Mercy Isn't the Game Plan By Harold C. Schonberg N EW YORK — How does a patzer in a position comparable to mine. They feel while he is playing Garri Ka-wanted to brag that they had lasted 25 sparov, the chess champion of the moves against the champ. vorld, in a simultaneous exhibitioo? Hefeels nervous. Scared. At the end, he not the first to resign. Mr. Kasparov is in a state of shock. On Feb. 23, Mr. Kasparov, in New

were chess players ranging from patzer to master and international master. The champion started moving pieces at 6 P.M. He was finished at 9:07. The result: 28 victories, 4 draws. I was not one of the four. I had never

MEANWHILE

expected to be, even in my most ambitious fantasies. I am, after all, a patzer. A patzer, also known as a woodpusher, is the lowest form of chess play-er. He is rudimentary, ill-formed. When he attempts strategy, it is

tempts tactics, it is worse than his strat- from his opponent, becoming irritated egy. On a scale with grand master at the if there was any hesitation. top, he is little more than a caterpillar. But he perseveres. The patzer's prob-

I decided to go into training for my ame at the simultaneous exhibition, known to chess players as a "simul." I had Asa Hoffman, a master at the Manhattan Chess Club, brief me on openings. We worked on the opening move that the champion would probahly make: P-K4 or P-Q4. Mr. Hoffman

urging me to think and not move so fast. After a while I had the opening variations of P-K4 pretty much in my

was hold out for 20 moves or so. That would be a moral victory.

lactic pawn push that my teacher had warned was integral to the Rny Lopez. Austria because it serves the interests of

mind: "Tiger, tiger, burning bright." Does a tiger spare the lamh? I was in a cold sweat. Then, like a gentleman,

I could have persisted in my lost position, and prolonged the game for another 10 moves or so, but that would have meant playing with a piece down in a hopeless simulion. I noticed, after re-

paved the way to be succeeded by an WALTHER JUUL HANSEN. Svendborg, Denmark.

I had a moral victory of sorts. I was

smashed half a dozen or so before me.

Page 5

On Feb. 23, Mr. Kaspatov, in Area York for a brief visit, played 32 boards raced from board to board. Fields at the Casa de España. Against him athletic young man, medium-sized, at the Casa de España. Against him athletic young man, medium-sized, strongly built, handsome, hirsnte, neat-Mr. Kasparov was terrifying as he ly dressed, with an air of complete, menacing authority. He looks older than his 25 years. He was perpetual motion at the simul.

Even against the best players, the champion spent hardly more than 10 seconds on a move. Against the patzers his moves came instantly.

In a simul, the players bave the black pieces. They are obliged to move when the grand master comes to their hoard. Mr. Kasparov's strategy soon became clear. He did not want the strongest players to have too much time. Hence his speed. And when he approached the orse than his tactics. When he at- hoards he expected an immediate move

> After the last game was over, some of the experienced players, discussing the simul, marveled at Mr. Kasparov's ability to synthesize everything with incredible speed and always come up with the strongest move. Mr. Kasparov himself said it was a

> strong simul and mentioned such players as the international master Jay Bo-nin, who lost, and Pablo San Segundo, the 18-year-old junior champion of Spain, who drew. They were the high-est-rated players in the simul.

> The candidates' matches for the next world championship will begin shortly, and the one who comes out on top will play Mr. Kasparov. Who, 1 asked him, has the best chance of winning?

'I don't want to talk," Mr. Kasparov said. "Karpov has good chances. But

anything could happen." Wasn't he tired of playing Anatoli Karpov? They already bave had three long head-to-head confrontations.

"No," said Mr. Kasparov, smiling a tiger's smile, hurning bright.

The writer is a chess player, kibitzer and on-again, off-again chess correspon-dent for The New York Times. He has lost to some of the game's greatest play-ers, including Bobby Fischer.

> Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

is precisely what Austria deserves for its image; be should not step down. He should remain as a reminder of Austria's As an Austrian, I was aroused to indig- aftermath of the State Treaty of 1955, nation by A. M. Rosenthal's column Anstria developed a policy of neutrality (*IHT. Feb. 24*) on Kmt Waldheim be-longing "to Austria for a long time." His tional scene. When new elections came past - which it has always refused to face, just as it has refused to make any meaningful reparations. reference to the "Viennese record of hy- around, Austrians cast about for a head BERNARD L. HOHENBERG. of state with international stature; Mr.

Waldheim had this after 10 years as chief executive of the United Nations. That, I believe, is why an Austrian majority voted for him - certainly not from nostalgia for the Nazi era. ERIKA BUGGERT. ship. Does this also apply to a former terrorist like Yitzhak Shamir, or is Kurt Paris.

At a time when most Austrians are too young to have had any responsibility for the terrible events of World War II. to blame pro-Nazi attitudes of the past on Austria rather than, more approprion Israeli actions in the occupied terriately, on Austrian Nazis is an exercise in tories and elsewhere.

> Dhahran, Saudi Arabia. The Waldheim debate is really the sum of at least six separate issues: . Mr. Waldheim's credibility.

Venice. In "Waldheim: His Lie Is Only a Symbol of Austria's" (Feb. 16), Edgar M. Bronfman indicates that guilty knowledge of atrocities is reason to disqualify someone from political leader-

Waldheim a special case? The Waldheim affair no douht will discourage other public figures with secrets in their pasts from commenting

ROBERT M. KELLEY.



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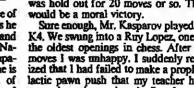
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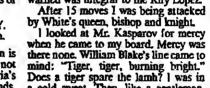
lem is that he loves chess.

got gains rechanneled to constructive public uses, including rehabilitation? Finally, there would be less occasion to subordinate vital national interests, such as the political stability of Latin neighbors and the navigability of the Panama

Canal, to the vain attempt to suppress an insuppressible traffic which stupid U.S. policy helps make a gold mine for assorted thugs of the Western Hemisphere. Washington Post Writers Group.

head. Or so I thought. I had no illusions. All I wanted to do





resigned. On the 18th move.

SMITH

drug profiteers impoverished, their ill-

guided me through the intricacies of the Ruy Lopez and Queen's Gamhit. He was gentle and patient. He kept

Sure enough, Mr. Kasparov played P-K4. We swung into a Ruy Lopez, one of the oldest openings in chess. After 10 moves I was unhappy. I suddenly real-ized that I had failed to make a prophy-

JOSEPH NIZNANSKY. Geneva.

In all probability, Kurt Waldheim is oot a Soviet agent; he probably is not even in Moscow's pocket. Yet Austria's present plight plays into Soviet hands. The Waldheim case has compromised Austria, poisoning the political climate at home and abroad. Mr. Waldheim has

signing, that some players kept on going

0:00.0.1 ed Suttes can esperi het cons that benefit iter La the beat to think with Manuel Astonal uted on traditionalic October 1988 ent of being shouthing on to provoke surportie Cuba and o tar only A and that on visit siland cerence. other conference. money conference. Money conference. ther countries have lates becking a military rule of such a reputation: of Later wildow. Br to called intervention of a fill according to the off A A BOUTOIS the and RIP There have been an all IN HERE IN ADVISE t the United State Bal of lormula hat at ternd The Anal pear pa America is an example as in the area is must Mat S any create 13: C 1 Informinater Since a lot to e militan a Certa 420 WA MINT. SO YEARS AGO

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INTERNATIONAL HERALD TRIBUNE, THURSDAY, MARCH 3, 1988

THE NATO SUMMIT: The alliance outlines its approach to negotiations on Soviet conventional arms superiority in Europe

2 U.S. Legislators Assail Allies For Not Paying NATO Share

washing to be allowed in the second s

balance" between what the United coincided with President Ronald States and its allies contributed.

Mr. Gray told Defense Secretary Reagan's participation in a NATO

By George C. Wilson Washington Post Service WASHINGTON — Two key Frank C. Carlucci, who Tuesday meeting in Brussels, representation was making his first appearance before the committee, that the im-before the committee, that the im-before the committee, that the im-before the committee, that the im-is useful to berate the Europeans on Frank C. Carlucci, who Tuesday meeting in Brussels, replied that "I this

The defense secretary, who in November warned NATO allies in Brussels that there had to be a new division of labor, chose in stress the Democrat of Pennsylvania, com-plained there was a "significant im-European countries." Mr. Carlucci, whose appearance

Mr. Carlucci said some of the difference in burden-sharing oc-curred because the United States operates around the world while while several European NATO partners kept their military forces at home.

Representative Patricia Schroe-der, Democrat of Colorado, chairman of the House Armed Services Committee's panel on defense burden-sharing, said she agreed with Mr. Gray and urged Mr. Reagan in Brussels "to begin talking about changing the nature of our relationship with our developed allies." "The reality," she said, "is that

we can nn longer carry the burden of the free world's defense." She said that in fiscal 1988 the United Said that in instal 1966 the Onteen States would spend \$171 billion on defending NATO and Japan. The Senate Budget Committee, in a separate hearing Tuesday.

heard several witnesses address the concerns of a growing number of lawmakers that the federal deficit requires NATO partners and Japan to spend more to defend their toter-

compared with an average of 3.3 percent for NATO allies and 1 per-

Mr. Hale said U.S. defense spending to 1986 came to \$1,155

for every citizen, compared with the average of \$318 per person to the rest of the NATO albance and

The rest of the NATO analoce and \$163 for Japan, From 1955 through 1986, Mr. Hale continued, the United States spent between 5,1 and 10 percent of its gross national product on de-fense while NATO partners aver-aged no higher than 4,5 percent to that period. The most Japan spent on defense was 1,1 percent of its

on defense was 1.1 percent of its

gross national prodoct.

cent for Japan.

Organization, is to sound enough alike to articulate a French national position and yet sufficiently different to burnish their

France Returns to NATO

With Political Pas de Deux

International Herald Tribund BRUSSELS - France is participating fully in a NATO summit meeting for the first time in nearly 25 years, and as if to make up for

President François Mitterrand, a Socialist, and Prime Minister

Jacques Chirac, a Gaullist, both are attending the meetings and

dinners for heads of state and government. Mr. Chirac is a leading rightist candidate in French presidential elections this spring, and Mr. Mitterrand also is expected to run. Their problem, at this meeting of the North Atlantic Treaty

Chirac is portrayed as closer to Britain

sympathetic to the views of the West

German foreign minister.

and the U.S., while Mitterrand is seen as

lost time, it is represented by two leaders instead of one.

This proves easiest in photographs, where neither has to speak. In the NATO "family portrait" of leaders, Mr. Mitterrand gained the advantage because he and President Ronald Reagan flanked Lord

Carrington, the secretary-general, at the picture's center. But Mr. Chirac has the advantage of being able to avoid speaking formally to NATO, which French leaders have shunned since De Gaulle took French forces out of the alliance to 1967, Mr. Mitterrand, after publicly criticizing alliance nuclear strategy recently, felt ohliged to retreat, at least publicly, in addressing the other leaders of an alliance to which France does not contribute forces.

In private briefings, Mr. Chirac is portrayed as closer to Britain and the United States in wanting to modernize Western nuclear weapons and taking a tough line with Russia, Mr. Mitterrand, in contrast, is said to be sympathetic to the views of the West German foreign minister, Hans-Dietrich Genscher, who worries that European public opinion cannot tolerate further nuclear debate.

Both French leaders agree on at least one thing, according to a member of the delegation.

France has a defense consensus, that the West needs to defend itself vigorously, and too much discussion of it to front of the voters in an election campaign could only jeopardize that consensus."

tance.

nians.

homes to Armenia.

and Mr. Gorbacbev's offers of further disarmament talks.

Mrs. Thatcher at one point threatened to hold up the statement on conventional arms control, but on conventional arms control, but four-page document frequently relented because, diplomats said, cautioned against losing sight of NATO leaders agree on the need to Western defense to any deal to reshow Western momentum to seek- duce the Soviet threat to Western ing to ease military tensions. Europe

'I'm extraordinarily pleased because we succeeded in showing how mucb consensus we have about the shape of our eventual proposal," said Alton G. Keel, the U.S. am-NATO will continue internal ne-NATO will continue internal nebassador to NATO.

the summer, officials said. Although worded in general terms to smooth over national di-

vergences on the detailed approach to take to actual arms talks, the

It said that NATO would "continue to require an adequate mix of nuclear as well as conventional forces" even if the Soviet Union reduced its troops to match NATO

'Pound' Tehran

BAGHDAD - Iraq said it fired

another missile at Tehran on

Wednesday evening, the 22d it had launched against the Iranian capi-

The military command in Bagh-dad also said it fired two missiles

Wednesday into Oom, one of the

holicst Shiite Moslem sites, 90

miles (150 kilometers) southwest of

Tehran. Iran said one missile fell

An Iraqi military spokesman said the missile fired at Tehran on

Wednesday night "heavily pound-

ed its target." An Iranian missile hit Baghdad on Wednesday after-

noon, and Iraq fired a missile at Tehran about 15 minutes later.

Iran's spiritual leader, Ayatollah Ruhollah Khomeini, said at a gath-

ering in Tehran of relatives of war

victims that the Iranian people "de-

sired martyrdom" and Iraqi attacks

only made them stronger.

on Oom hut caused no casualties.

tal since Monday.

gotiations to formulate proposals rope by a margin of roughly 3-to-1.

not seeking to remove all nuclear

In a phrase that Mr. Keel said was designed to "keep the Soviet Union from going through the back door to get our dual-capable nucle-ar arms like aircraft." NATO gov-ernments agreed that they "will neither make nor accept proposals which involve an erosion of the

allies' nuclear capability." West Germany, the leader of Western European nations seeking fast and far-reaching disarmament, reaffirmed Wednesday that it was

weapons from its territory. In a concession to West German sensitivity about "modernizing" Western arms to a period of expanding détente, the statement re-

State Department report.

ness, and drug abuse levels all over

the world continue to rise," the report said. "Corruption of govern-

ment officials and law enforcement

officers, bribery, trafficker intimi-

dation and violence, and the stark

ics production and trafficking."

The report, which was mandated

by Congress, was made available to Congress and to the press Tuesday. The report, in effect, is an ac-

knowledgment of the administra-tion's inability to single-handedly

fight the war against drugs, which it describes as a crisis of global pro-

portions. The five-year goals out-

ined in the report require "political

will" in affected countries, as well

as enormous international econom-

ic and military resources, including

aircraft, economic support and mil-

itary funds from the United States,

The Associated Press

fickers.

sistance.

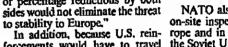
ferred instead to the used for keep-ing Western forces "modern and up to date," This phrasing, a Britisb official said, "kept the idea without offending the German sensibil-

forcements would have to travel the Soviet Union to be included in much farther than Soviet troops in any accord.

Foreshadowing the detailed Western proposal, the statement called for the Soviet Union to ac-

cept "equal ceilings" on NATO and Warsaw Pact forces.

Because of the Soviet superiority, it said, cuts by "equal numbers or percentage reductions by both sides would not eliminate the threat



*:

The issue of conventional weap-ons and troops came to the forfront of the alliance agenda follow ing last December's treaty that will abolish U.S. and Soviet medium range nuclear missiles. NATO

strategists fear that the treaty will enhance the Warsaw Pact's superority in conventional forces.

NATO also called for extensive on-site inspections in Eastern En-rope and in the European part of

In 1986, there was a much-publi

cized effort in which U.S. troops

helped Bolvian authorities try to

shut cocaine processing labs. But

the report said that cocaine traf-

ficking surged again after the oper-

A federal judge to Washington

has ruled that the U.S. Army's

mandatory random drug testing of

civilian employees to so-called crit

ical positions is unconstitutional

and ordered the tests halted imme

diately, The Washington Post re

Hogan said Tuesday in a 46-page

opinion that while the army has

some instances, to maintaining a

drug-free workplace," the urinaly

sis used by the army cannot show

"compelling safety interest, in

U.S. District Judge Thomas F.

ported from Washington.

by the Pentagon's Strategic Defense Initiative Organization.



One witness, Robert F. Hale, an assistant director of the Congres-President Ronald Reagan, talking to the NATO secretary-general, Lord Carrington, used a device to turn up his bearing aid before the opening of the alliance summit meeting in Brussels on Wednesday.

assistant director of the Coogres-sional Budget Office, presented charts showing disparities to U.S. and allied defense spending. In 1986, he said, the United States devoted 6.7 percent of its gross national product to defense command with an average 1 for the Soviet Union, perhaps by In a phrase that Mr. Keel said ferred instead to the used for keep-the event of war in

ward no weapons in space." Vice Admiral William E. Ramsey said at ASAT agreement. Congress has re peatedly blocked space tests need ed to complete development of a forum on space and national se-curity at the Brookings Institution. such a weapon, and Secretary of Defense Frank C. Carlucci can "We should have as a national objective an environment in space celed the air force's ASAT program where weapons are not intro-duced," he said. this year. Admiral Ramsey's remarks ap-peared to put him at odds with the Reagan administration's long-U.K. Withdraws Ban On BBC Spy Program

By R. Jeffrey Smith

standing drive to obtain Soviet ap-proval for the Strategic Defense Initiative, the future U.S. deployment of a missile defense shield

involving hundreds and perhaps thousands of weapons in space. Admiral Ramsey is the vice com-

mander of the North American Aerospace Defense Command and a deputy commander of the Space Command in Colorado Springs. Last month, the command was assigned tentative responsibility for operating the potential U.S. missile shield under development

LONDON - The British gor-erament bas withdrawn its objections to a radio program that included interviews with intelligence officials, the British Broadcasting

Admiral Ramsey said be saw no lawyers received a transcript of it

Corp. said.

Ban on Satellite Arms

Is Worthy Goal, U.S.

Command Officer Says

space weapons ban and his pote tial responsibility for operation

SDI weapons aimed at destroy

"I strongly favor continued n search on SDI, which has kept if

Soviets at the negotiating table

But he also said that "if

Although the Reagan admin

The Associated Press

Prime Minister Margaret Thatcher's government won a court

order in December preventing the

broadcasting of the first program

in the planned three-part series,

"My Country: Right or Wrong," The government withdrew its ob-

jections to the program after its

tration has spurned calls for a

could outlaw weapons in space would be a damn worthy goal"

Admiral Ramsey said.

Soviet boosters.

man confirmed Wednesday that an unspecified number of people were cilled during nationalist rioting Sunday in the southern Soviet city of Sumgait.

By Philip Taubman New York Times Service

The spokesman, Gennadi I. Gerasimov, declined to give a precise number but indicated that the total was close to an unofficial figure of 17 deaths reported by a dissident Moscow journalist.

"That number may be slightly exaggerated, there were no more than that," Mr. Gerasimov said in a telephone interview.

The dissident journalist, Sergei Grigoryants, who has generally proved to be a reliable source of information about the nationalist unrest, said he was told 17 people died and dozens were injured in Sunday's clashes in Sumgait be- has a population of 6.3 million, tween Azerhaijanis and Arme- including about 475,000 Arme-

(Continued from Page 1)

succeed at all. The central question

is whether he will get enough time."

President Ronald Reagan, ac-cording to one aide, said after he

started the talks last December that

Mr. Gorbachev looked like a man

said, that Mr. Gorbachev needed a

success at the summit to strengthen

his hand over more cautious col-

leagues like Yegor K. Ligachev and Viktor M. Chehrikov, the head of

the KGB, who have often spoken

out against the dangers of carrying

perestroika and glasnost - recon-

struction and openness - 100 far.

oppose Gorhachev's policies be-

lieve those policies to be inherently

because they could destabilize do-

mestie conditions so badly that the

"He'll get thrown out if his re-

forms so threaten the system that

his colleagues would prefer to go

after him than suffer the conse-

quences," another official said.

"But he is very familiar with what

happened to Khrushchev and will

be cautious about pushing ahead

too rapidly." Nikita S. Khru-

shchev's colleagues dismissed him

in 1964 for being "reckless." Mr. Gates said this week that it

was too soon to tell whether Mr.

Gorbachev's opponents would try

to use the demonstrations in Arme-

nia against him. But one intelli-

gence official said they would al-

letting the situation get out of

"Any changes he makes will

The last serious challenge to Mr.

cause a lot of dysfunction, that's

clear," a State Department official

hand.

party's control could be threat-

mistaken and bad for the country

Mr. Gates said that "many wbo

The president thought, the aide

who was "scared to death."

has been shaken by nationalist protests in the last two weeks. The disturbanees have been among the most serious outbreaks of nationalist unrest since consoli-

dation of the Soviet Union to the carly 1920s. Government officials in Baku, the Azerhaijani eapital, said The recent wave of nationalist Wednesday that hundreds of Azerunrest has centered around longbaijanis fled from their homes in standing demands that a predom Armenia during the disturbances last week and now needed assis-

Kremlin Confirms Deaths in Rioting

nantly Armenian district within Azerhaijan, the Nagorno-Karabakh autonomous region, be at-The officials said a government tached to Armenia. commission had been formed to The two nationalities are divided help the refugees return to their by religion — the Armenians pri-marily Christian, the Azerbaijanis

About 160,000 Azerbaijanis live primarily Shiite Moslem - and hy in Armenia, a republic with a popua history of conflict predating for-mation of the Soviet Union. lation of 3.1 million. Azerbaijan Telephone links from Moscow to Nagorno-Karabakh were not operating Wednesday, preventing Western reporters in Moscow from

Middle East, and so on."

Sumgait, an industrial center nn Mr. Grigoryants reported that

RIOTS: 'Glasnost' Is Seen as Cause of Soviet Unrest

vacancy with two more allies.

gan Wednesday in Geneva.

al environment

Within the Politburo, Mr. Gates

said, there seems to be general

agreement that "fnr now, economic

modernization requires a more pro-

dictable, if not benign, internation-

The Soviet Union appears poised

political leadership decided on Soviets."

the Caspian Sea, is to the Azerbai-jani republic, which along with the neighboring Armenian republic has been shaken by nationalist pro-thas been shaken by n The demonstrations began Feb. and several dozen injured during 13 in Stepanakert, then spread a nationalist unrest in the two repubweek later to the Armenian capital of Yerevan, where hundreds of thousands of Armenians gathered The government reported Tues-

day that military forces were called downtown daily in the largest nain Sunday to quell the rioting in Sumgait and had remained there to enforce a nighttime curfew. tionalist demonstrations witnessed in the Soviet Union in decades.

Yerevan was reportedly quiet again Wednesday. The demonstrations there dissipated Saturday after Armenian nationalist leaders proposed a one-month suspension of the protests to allow party leaders in Moscow to review their griev-

Although the unrest has apparently preoccupied the party leadership in recent days, the Soviet people have received little information about the developments.

Like the Chernobyl nuclear disaster in 1986, the recent events seem to have touched off a reflexive effort by the authorities to shield the Soviet people from bad news

about their country. In this case, there may also be Iraq says four Iranian rockets

tion of the unrest, or the deaths in **GULF**: **Concern** Grows

(Continued from Page 1)

tion of international involvement campaign to increase openness in a in the region. That escalation began variety of fields, including the with last year's deployment of a press, has made enough headway to Western naval armada in the Gulf, in tandem with an American-sponsored effort to the United Nations

to force a cease-fire. Even Syria, Iraq's mortal enemy in the Arab world, joined in the Arab League declaration. But Iraq's strategy of coupling international pressure with a decisive defeat of this winter's Iranian offensive bas been dealt a series of

The report states. There is nothing about hreak-ing the law and nothing about who is guilty." Mr. Michnik said, "Inblows. First, Iran failed to mobilize an of Latin American countries that stead, all the old calumnies against offensive that might be defeated

parliament, according to Western Child of UN Diplomat **Returns to Zimbabwe**

open reducing tensions to the "tanker lished Tuesday. war" that was threatening the eco-U.S. officials said Terence Kar-

Third, the drive hy Western and on Sunday, accompanied by a Zim-Arab states to force an arms em- babwean social worker, but was not bargo vote in the United Nations to be returned to the custody of his against Iran lost steam as the Secu- father, a former diplomat with the rity Council turned its attention to Zimbabwean mission to the United

assault force equal to the one it the demand for drugs in the United us are simply repeated." threw against Basra last year, forc- States is responsible for the ining it to reconsider mounting an crease in production. just before April elections for its

officials. Second, the Arab solidarity that Iraq had won was partly undercut to December, when Gulf Arab

WASHINGTON - The 9-yearleaders met and Saudi Arabia's old son of a Zimbabwean diplomat serializing George Orwell's anti-King Fahd encouraged Syria to who had been accused of ahusing

negotintions between Iran the boy has been returned to Zimand the Gulf Arab states aimed at babwe, according to a report pub-

war" that was threatening the eco-nomic interests of the Gulf Arabs. amba left New York for Zimbabwe

the Palestinian uprising to the Is- Nations. The Washington Post reported Tuesday. raeli-occupied territories.

By Elaine Sciolino Rather, the report says the bur- juana crop increased by 26 percen New York Times Service WASHINGTON - The pro-

Iraq Says Missiles Worldwide 'Big Business' of Drugs

econing demand for drugs outside and the opium crop by 18 percent North America, particularly to duction of coca, marijuana and some countries involved to production and transportation, such as opium-poppy crops in most drug-India, Pakistan and some Southproducing countries grew substancast Asian countries, has contributtially in the last year and is beyond the ability of any single govern-ment to control, according to a ed to increased production.

Expanded in 1987, U.S. Study Finds

Despite the dire tones of the reation ended. port, the accompanying actions by 🔳 U.S. Army Tests Banned The report also criticized governthe administration Tuesday were ments like those of Hong Kong and rather mild. Although empowered Panama that have been unwilling to outlaw the laundering of drug by law to impose a variety of sanc-tions against drug-producing countries that were not fully cooperatprofits, a crucial element in any effective strategy against drug trafing in cracking down, President Ronald Reagan announced mostly The report calls for radical mea- symbolie penalties against Afghan-

sures to dismantle the world's ma- istan, Iran, Panama and Syria. jor drug cartels, which in some A number of members of Concases have emerged as shadow govgress have promised to go further ernments. The report recommends and to seek to penalize countries, an increase in assistance to Latin such as the Bahamas, Colombia, American governments and inten-Haiti, Honduras and Mexico, sified military and paramilitary aswhich were not penalized Tuesday. The report said that from 1986 to Drug production and traffick-1987 the production of coca, used ing unfortunately remain big busi-

tan" youth.

basic official themes about 1968,"

As the articles on 1968 appear,

Geremek, as well as a report on

details of the deportation of Poles

to the Soviet Union during World

War II. The magazine also began

stopped a literary magazine, Mic-

siecznik Literackie, from publish-

Stalinist novel "Animal Farm."

tion writer and strategist.

actual impairment. And, the judge said, the army's to make cocaine, grew hy more "nonsafety" interests in ensuring a than 10 percent overall in Bolivia. drug-free work force do not war-"nonsafety" interests in ensuring a Colombia and Peru, the three tradirant overriding Fourth Amend tional coca-growing countries. In ment protection the same period, the global mariment protection against unreason

fact that nations are outmanned **POLAND:** Anti-Semitism Review outgunned and outspent by narcotics traffickers, continue to under-(Continued from Page 1) mine global efforts to stop narcot-

that Moscow has denied for 45 erated the party as an institution as years. well as its former leader, Wladys-law Gomulka. It also repeated 20-The situation in censorship it

completely confused," said a party year-old charges that the student official with a high post in the me dia. "The censors don't know from day to day what is going to be protests were manipulated hy anti-Communist and cosmopoliallowed and what is not."

For the review of the 1968 One protagonist of the 1968 events, party sources said the offevents condemned the Trybuna cial media had received instruc-tinns that articles should avoid dis-Ludu article as an empty gesture. The whole article is a repeat of the cussing the responsibility of specific individuals.

said Adam Michnik, then a key The authorities were concerned student leader and now an opposithat the debate might touch Communists still serving in high posts. including the current party leader. General Wojciech Januzelski, the sources said.

General Jaruzelski's role in the crisis remains unclear. But one chronology of the events, published in the weekly Polityka, noted that one new magazine, Confrontacje, the general was promoted to depublished an unprecedented interfense minister to April 1968. during view with one of Poland's leading the crisis. opposition intellectuals, Bronislaw

Another article this week in the party journal Nowa Drogi revealed that 341 Jewish officers were purged from the army between mid-1967 and mid-1969.

The tone of the articles varies. The first, in Polityka last month, At the same time, censors opened with a commentary recall ing the "brutal beating" of one of the authors at the bands of police ing an article on the World War II during protests at Warsaw Univer-Katyn Massacre of Polish officers sity and criticizing Gomulka

who had been interned in the Sovi-The Trybuna Ludu article said a et Union. Editorial sources said the large part of the Polish Intelligen article was intended to break one of tsia bad become justifiably dissatisthe most notorious taboos of politi-cal life in Policia during and the second policies durin cal life to Poland by presenting ing the 1960s but that a more evidence that the crime was com-mitted by Soviet former a channel extreme opposition of "enemies of mitted by Soviet forces, a charge socialist Poland" also grew ut-

(Continued from Page 1) This is exploitive!** noted that only 10 of 20 millionaires had paid their dues and left it most certainly criticize him for at that.

There was much discussion about the state's plan to create big ger jackpots by expanding from 49 to 54 possible numbers. Rosetta Montalbano (\$1.7 million) was op-posed. "Having one \$40 million winner isn't good," she said, "11's

The group's new lawyer. David false alarm. Gorbachev's authority was in No- better to have a lot of small win-

ners. Over \$10 million is a waste. Kreitzer, and the new accountant. This is exploitive!" Mr. Argila, gave brief speeches in-Some thought it useless to pro-troducing themselves. They both test, but Mrs. Montalbano said, smiled a lot. "I'd like to say I have a "They put Cagney and Lacey lot of enthusiasm for your organi-back on TV because people pro-tested." They decided to wait until When a car alarm went off sev-

When a car alarm went off, sevthey had more members. "Once eral rushed to the window, looking we're stronger," Mr. Naste said, out among the Mercedeses and Jag-"we can go after big issues, like uars. A former bus driver ran out to his car and was relieved to find it a

du ing together in harmony.

MILLIONS: Lotto Winners Seek Safety in Numbers

have hit Baghdad since the missile concern that reporting about the disturbances might touch off na- exchanges began Monday after an traqi air raid Saturday on Tehran. vember, when one of his closest applaud," one conservative Reagan tionalist unrest in other parts of the Iran has reported firing at least five supporters, Boris N. Yeltsin, lost administration official said. "But country. There was, for instance, no menmissiles at Baghdad. his position as the leader of the we'd also say, 'Watch ont - this

Moscow party organization. A few Kremlin rug salesman is going to days ago, he also was dismissed as a try to parlay the new situation inth Sumgait, during Wednesday's prime time television news, and the nonvoting member of the Polithu- a denuclearization of Europe, a ro, hut Mr. Gorbachev filled the new role for the Soviet Union in the government has yet to inform the Soviet people that troops were If the Soviet Union does actually needed to suppress Sunday's riot-

begin pulling out of Afghanistan this spring, there will be debate within the Reagan administration Suit, there has not been a news blackout. Mikhail S. Gorbachev's about how easy to make it for the Russians to leave, in light of the American commitment to halt aid press, has made enough headway to

to begin the withdrawal of Soviet to the Afghan rebels as soon as the prevent that. forces from Afghanistan, if the fi- withdrawal starts. "It might have National newspapers and televinal details on how to do it can be been a mistake," a senior official sinn did report the first terse bulleironed out in negotiations that be- said, "but the president has said it tins a week ago about the protests, would be unacceptable for the rebriefly noted a few of the develop-Experts in Washington say they sistance to be cut off if faced with ments in subsequent days, and disbelieve the Soviet Army and the an armed regime supplied by the closed the outbreak of rioting in

Sumgait. But in the national press there has been no mention of the magnitude of the demonstrations in Yerevan, the fact demonstrations continued this week in Nagnruo-Karabakh or word that a number

of people were killed and injured ring last week's protests. Instead, the press ageney Tass

has printed a flood of reports about Armenians and Azerbaijanis work-

drawing from Afghanistan to try to home, and more dynamic diplomadrive a wedge between the United cy to make the U.S.S.R. a more competitive and stronger adversary "If they do get out, we'd have to in the years ahead."

There is still the question whethwithdrawal because the cost of staying had simply become too er it is in Washington's interest for high, with no prospect of easy vic- Mr. Gorbachev to succeed nr fail as tory over the U.S.-supplied guerril- leader of the Soviet Union. Mr. Gates answered that question this

The experts fear Mr. Gorbacbev way: "Gorbachev intends imcould try to use the diplomatic le- proved Soviet economie perforverage he would gain from with- mance, greater political vitality at

States and its European allies.

SCIENCE

llite Armsoal, U.S.

IN BRIEF

"I strongly favor clatives and craved sait — clephants have long using the same they may have trekked sarch on SDI, which are also been sait in mastodons and mammoths did the same they may have trekked search on SDI, which has a Soviets at the negative tom lanaway entered But he also said

could outlaw weapon. ame time the huge beasts died out — the outwash and its huge load of would be a damn we Although the Reast

tration has spurned call ASAT agreement, (" 1.1 peatedly blocked or a od to complete desuch a weapon and Defense Frank celed the air force's a

Children Presume the World is Flat

U.K. Withdraws Ban On BBC Spy Progradge on this point. Second-grade teachers estimated their students knew the Earth was flat. The study conducted in 65 classrooms in the United States and Israel, the week of the teachers grossly overestimated their students knowl-the study conducted in the Earth was flat. The study conducted in the Earth was found. The students knew the Earth was found.

LONDON — $T_{5,2} \xrightarrow{1}_{2,3}$ The authors said their minings show that theories) "between what there is a struggle with contradictions (called naïve theories) "between what their own eves." A eroment has with an able hey are told about their world and what they see with their own eyes." A sons to a radio process hey are told about their world and what they see with their own eyes." A nons to a radio provide she have told about their world and what mey set with that our spectrum score and the set of the officials, the Brane Brane Brane Corp. said.

Prime Minister MAcid Dew Studied as Possible Threat Thatcher's government with broadcasting of the signesearchers identified it as another potentially harmful environmental

In the planned through threshold the second planned threshold threshold through the second threshold through the second planned through through the second lawyers received a transmitute of Technology. from the BBC. "Then, the acidie compounds oxidize in the moisture to form an acidic

hese spots harm plants."

these things have an effect," he said.

igorous whirlpool sitting amid the turbulent flow.

3' of Drugs his predictions; as they spin their tank four times a second, they see many

The Texas group based their experiment on a computer simulation by

Phoenix out of the ashes." The Texas researchers say they have confirmed

Arms Cuts

the event of war in far-Western ailiance wart at to cover the Server 1 and to mobilize trapport

The result of contrast in ons and troops dupp

front of the alignment ing last December abolash U.S. and t sange nuclear in. stratemats fear thus enhance the Wursh

certy in conventence NATO a second do-size instant.

cope and in the list the some, U and an accord. Philip S. Marcus who contended that the turbulent chaos of a rapidly rotating fluid could spontaneously create a single coherent vortex, "like a

Vincer Sal LANSING, Michigan (WP) - Researchers have linked the extinction masterions and mammoths to the disappearance of salt licks in Vincent Provide the state of the stat

M mastodons and mammoths to the disappearance of salt licks in vichigan at the end of the last Ice Age. Michigan researchers observed HE next catastrophic earthspace weapons bab and by Michigan at the end of the last ice Age, minungan isometry in which tal responsibility for the state's salt deposits are situated in the same region in which quake in the United States tal responsibility in the state's salt deposits are anneared on the SDI weapons aimed in the source salt deposits are anneared on the state's salt deposits are anneared on the state of th could well strike not in California but in the densely populated, highly industrialized and poorly pre-Researchers assume that the ancient animals resembled their modern pared eastern states, many geologists now believe.

rom faraway saltless parts of the Midwest to eat salt that was then But when the glaciers melted about 12,000 years ago - at about the

teprivation alone finished the mammoths and mastodons. It is known hat the climate was changing and that human beings were in Michigan hen, bunting the animals. Human artifacts of that period also cover the ame area.

WASHINGTON (WP) - Most children are not taught that the Earth

earthquakes are much more com-mon. But geological and historical evidence shows that Eastern earthquakes can be as severe as California's and can damage a much wider area. An earthquake of a given size

typically devastates an area 100 times greater in the East than it does in the West, where the fault-ridden crust of the earth thins out the shock waves relatively quickly. The potential for damage is

By James Gleick

New York Tunes Service

They are not basing their conclu-

sions on new signs of seismological

activity, rather, they are re-examin-ing the sparse history of earth-quakes in the Eastern United States

and seeing an unrecognized level of

danger. Neither the hazard maps of

seismologists nor the construction

practices of Eastern builders ade-

quately reflect the possibility of a

great carthquake, the geologists

A past generation of research has

focused on the notoriously active

faults on the West Coast, where

contend

much higher than in California," said Leonardo Seeher of Columbia University's Lamont-Doherty Geological Observatory. "We're America has had no major earthquakes in urban areas. looking at something that is very poorly defined and may have a low probability, but if it does occur it to believe that the most devastating could be a tremendous disaster." earthquakes belonged strictly to ac-A striking shift in attitudes has tive faults like California's. A de-

emerged among those analyzing cade ago that view was almost dog-the likelihood, and the likely conse-ma; now, all hut a few geologists quences, of a major Eastern earth-quake. Seismologists, structural ensolution which increases in acidity as the water evaporates in the heat of the day." Dr. Chameides said. "The acidity in dew is much more smaller than what is brought to the Earth's surface in rain drops. You may wind gineers and other carthquake up with these little spots with very high acidity. The question is whether experts met in New York last week was co-chairman of the New York to assess the bazards and propose Dr. Chameides said more field work is needed to document the extent -of the problem and he refused to speculate on specific problems acid dew new techniques for construction the New York Academy of Sci-

and rehabilitation. ences and the National Center for No one can say how likely a Earthquake Engineering. The greatest earthquakes ever re-corded in the United States, slightcan cause. "There are a number of things affecting agriculture and forests major earthquake is or where it is most likely to occur. Just what conthat might be related to pollution -like acid rain and ozone damage. All trols the timing and placement of ly outstripping in intensity even the great earthquakes in the East re-Explaining Jupiter's Great Red Spot mains unclear.

NEW YORK (NYT) — A spinning tub of water has convinced experts on chaotic systems that they have figured out one of the solar system's most baffling landmarks, the Great Red Spot of Jupiter. Using an "We have carthquakes without faults and faults without earthquakes," said Klaus Jacoh of Laapparatus that resembles a high-tech dishpan, a group at the University of Texas managed to create a miniature Great Red Spot of their own --a mont-Doherty. "You get the feeling the story is about to break, but hasn't broken yet." Indeed, seismologists emphasize The Great Red Spot, a gigantic oval large enough to swallow up the

the enormous uncertainties of their science - uncertainties that have come into sharp focus as they have learned more about how earth- shaking 800 miles away. Several quakes shake buildings and alter other major earthquakes have folsoil formations. But they said a false sense of

lowed the line of the continental shelf off the East Coast: near Cape safety prevails because of the rela-Ann, Massachusetts, in 1755;

on the East Coast and the scanty 1929, and Baffin Bay in northern data from known earthquakes be- Canada in 1933, Government maps meant to

Earthquake Watchers Focus on Eastern U.S.

fore the 20th century. "Potential seismic problems are show areas at risk for earthquakes largely unrecognized, particularly have tended to give their attention in the Eastern United States," said to the sites of these great events. Masanuhu Shinozuka of Princeton University.

The states

The problem with earthquakes is the problem of predicting an intermittent, extreme phenomenon that occurs on time scales longer than recorded history. In the post-industrial era, a flecting period by geo-logical standards. Eastern North

San Francisco 1906 Richter Magnitude 8.3

San Fe

As a result many geologists used

ma: now, all hut a few geologists

"I would characterize them as a

dying breed," said Dr. Jacob, who

meeting, which was sponsored by

have abandoned it.

The New York Times

West Coast's

Strongest Quakes

to repeat itself." But many geologists now believe that the next major carthquake could just as well take place else-where along the coast or inland. They note that the seismological history of regions like New Madrid and Charleston gave no clue that a catachysm was likely. Last month in Australia, for example, three fairly large earthquakes struck in a single day in an area that had long seemed dead quiet. The locations of several othnende 1971 iter Magnituda 6.5 er recent earthquakes have startled seismologists, including the 1976 catastrophe in Tangshan, China, where more than a quarter-million people were killed.

The vulnerability of buildings, particularly in aging urban areas, is a special concern. Outside of California, the codes governing con-struction almost universally disregard seismic hazards.

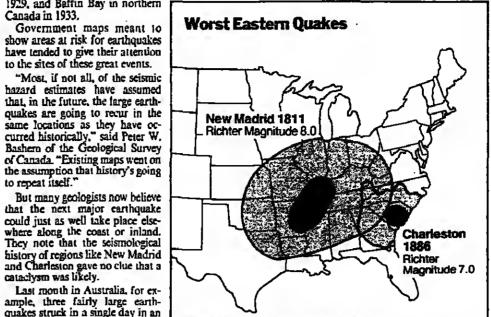
Computer models have shown the extreme difficulty of predicting the physics of vibrations and sudland said. den shocks in different kinds of structures. Using evidence from recent earthquakes, such as those in California and Mexico City, engi-neers have developed guidelines for relatively safe buildings. They proposed different kinds of reinforcement and lateral support for walls meant to counter the particular kinds of motions that carthquakes

produce, and they say that in many cases the improvements could be inexpensive.

Whether such design guidelines will influence building codes in Eastern U.S. cities, where earthfamous San Francisco earthquake of 1906, were a series of three jolts at New Madrid, Missouri, in the winter of 1811 and 1812. The earthquakes are only a faint part of the local psychology, is another matter. quakes at New Madrid created an "There's a certain amount of re-18,000-acre lake and permanently sistance to recognizing the earth-

re-routed the Mississippi River. quake potential and doing some-thing about it," said Chris D. Poland of H.J. Begenkolh Assoin 1886, an earthquake struck Charleston, Sonth Carolina, raltling buildings as far west as St. ciates, a San Francisco engineering Louis and as far north as New firm, who helped create the new guidelines. "When you don't have York: Chicagoans felt a strong earthquakes happening once in a while, the public's perception is affected."

Several widely used styles of contively low level of seismic activity Grand Banks, Newfoundland, in struction have proved especially



Shading indica by the nation's worst earthquakes, with the black portion indicating greatest intensity. No santhquake recorded in California has covered as wide an area as these

vulnerable even to moderate even there, however, the difference quakes. One category, common in between force applied to the side New York, is unreinforced mason-ry: hrick huildings with wood shocks at the foundation can be floors supported by hrick walls and critical. no siecl reinforcement. Earthquakes also have the power

"The walls have no ability to flex to churn soil violently, as some re-in and out, so if they are forced to searchers have discovered. Waterdo that, they come apart," Dr. Po- saturated soil that remains strong under most circumstances can act

Another type of building that like a liquid under the shaking of tends to collapse in major earth-quakes, he said, uses concrete slabs eruptions that leave visible remains supported by concrete columns, in the geological record. One reason that seismologists with only modest steel reinforcement, Skyscrapers, on the other have tended to focus on active fault

hand, are built to resist the sidelines like those in California and ways pressure of strong winds; Mexico has been the development

over the last generation of plate tectonics, recognizing that the Earth's continents float across its surface on plates. Most earthquakes occur at the boundaries between plates; the interiors, including Eastern North America, have received less research attention.

"We were distracted and we were told by theory that intenors should be quiet areas," Dr. Seeber said, Then people started huilding nuclear power plants and started to look at the details of data and discovered in fact that there is a lot of seismicity in interior plates and that we know very little about it."

Because the middle and Eastern United States lack the obvious active faults of areas like California. geologists have found it more difficult to understand earthquakes in the Eastern United States.

Still, scientists have made some progress in formulating theories. Dr. Seeber argues that the key structures are features extending through the earth on a large scale: small fractures strewn through the crust at the East Coast all the way from northern Canada through the Carolinas.

Although the earth in the Eastern states is not split by huge faults. like those at the edges of plates, an important set of fractures remain where the great continental masses once pulled apart - Europe and Africa drifting away from North and South America, opening the Atlantic Ocean in between. The crust was stretched and weakened like taffy, leaving a zone of tifts.

Such processes may be ultimately responsible for the great historic quakes, but they do not suggest that the same sites will be struck again and again. "Each earthquake has been a single, isolated event," Dr. Bashem said, "The question is, where's the next one going to be?"



The New York Times

Page 7

Hanz crop shere. and the option: or t 1.2 In 1956, there +. and effert in w beiped Bowing and shut cocarne prister the report said that facking surged as . atten ended # U.S. Army Tost Ber 14.22 A felera has raised that

Study Find

mendatory radia mia envirue employee and mestates in a and endered the te diate's The W. U.S. Dotter Hogan said Thests CONSIGNATION AND AND A armpenna and HERE LESSALES. doug-free workplass ness used the the -153 Inc. - -----And the weat "mensalers" offer? ding-free work rant over-ding ment putted of

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Page 8 INTERNATIONAL HERALD TRIBUNE, THURSDAY, MARCH 3, 1988 AMEX Most Actives NASDAQ Index NYSE Most Actives NYSE Index Wednesdays AMEX Diary **Market Sales** VoL High Love Vol, High Low Losi Cbg. IE 4 p.m. volume IE prev. cons. close or 4 p.m. volume or prev. cons. close 4 p.m. volume prev. 5 o.m. volum IE volums up IE volums up ev volume down or volume down VYSE 4 p.m. vplu VYSE prev. cons Week Year Chipe App App + 206 30114 425 74 + 347 34849 4459 + 0.57 446 46 50011 + 0.65 406.57 51584 + 4.78 7464 47.05 + 4.57 326.93 367.6 Asmr 9 Wanp8 EthB p S TsxAir NY Timi DaloPa Olarthr HomeSh Acto S FiRpBc WDigili ConCri Atori Alto 0101121781363755375 914011110513 0371411728 134190 95605 35975 20804 20256 17714 16511 15967 15700 15140 15049 14012 14012 14271 Close Chipe OcciPs UnElect FedOS: Exodx Secrs Evidors GenEls SlevnJ Bevrly VITsidor Pilsbry Rebok IBM Solama 22280899999557455587 Low Close Ch'9 26'3 10 14'5' 13'5' 13'5' 14'5' 15'5' 15'5' 15'5' 15'5' 15'5' 15'5' 15'5' 15'5 334073577 2012222 Advanced Declined Unchanged 7otal issue New Highs New Lows 150,30 150,48 + 0.50 181,35 181,56 + 0.52 125 19 133,50 + 0.71 72,75 72,90 + 0.10 127,57 127,92 + 0.62 371.31 378.41 454.16 443.77 407.25 404.55 347.05 151.02 182.00 133.65 72.90 128.24 Compositi Industriat Finance Banks Insurance Utilities Transo. INTERNATIONAL Undusirie Transp. Uninies Closing nette for F **Via The Associated Press** Odd-Lot Trading in N.Y. Wins I p and NYSE Diary NASDAQ Diary Standard & Poor's Index Dow Jones Averages *Sh'ri 14,043 12,889 2,161 12,226 1,525 Close Prev. 565,752 513,462 417,079 539,330 467,232 AMEX Stock Index 237,131 360.250 181.507 258,013 226,454 Close **Dow Jones Bond Averages** March Feb. 27 Feb. 20 Feb. 25 Feb. 24 Low Prev Low Last High Cbg 917 584 491 1992 24 7 712 799 461 1078 14 1,137 1,020 n.g. Advanced Declined Unchanged Total Issues New Highs New Lows 318,73 209,15 110,48 24,06 268,75 308.47 309.40 207.23 208.50 109.89 110.38 23.83 21.95 267.60 267.98 - 255.85 +0.77 +1.54 +0.22 +0.12 +0.76 +0.76 1.260 812 n.c. 2094,50 845,94 181,56 777,34 2058.19 828.84 190.71 763.49 2071.29 838.37 182.49 769.76 + 043 + 571 + 077 + 206 Tronsp. UNULI60 Finance SP 500 SP 100 Advanced Declined Unchanged Total Issues 2080.57 834.37 181.78 770.38 Ch'9+ + 0.13 + 0.04 + 0.19 High Low Close Chie Trons 90.94 91.79 90.08 291.10 788.85 290.92 +26 Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere Sie. Close 100s Hisk Low Quot. Chies DIV YIS PE 1025 High Lan Gool Orge Div. Yki. PE 100s High Low Quot. Crige 17 Month High Low **Active NYSE Inches Upward** 12 Month High Low Stock 12 Month High Low Stock Div. YAL PE Stack Div, Yid, PE 1005 High Low Qual Chige Stock
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 2145 + 1773 -consolidation could see a temporary setback in 1521554428429204885122584584784294784584 **United Press International** the Dow. NEW YORK — Prices on the New York Stock Exchange inched ahead Wednesday in active trading as investors were torn between the Dow. Occidental Petroleum was the most active NYSE issue, closing unchanged at 26%. Union Electric followed, off ½ to 24%. Federated Department Stores was third oo the actives list, down 1 to 66%. R.H. Macy agreed to acquire the retailer for \$74.50 s share in each and corruities j214 + 1714 + 10 33 57 17 27 the urge to buy into a three-week rally and their desire to shore up gains made during the run-up io prices. The Dow Jones average of 30 industrial stocks rose 0.83 to close at 2.071.29, after de-clining by 1.16 points Tuesday. The blue-chip index had been up more than 20 poiots before agreeat to acquire the retainer for \$74.50 s state in cash and securities. AT&T gained % to 29% and IBM added % to 117%. Among other blue chips, General Motors slipped % to 71%, USX lost % to 33%, General Electric gained % to 45% in ex-dividend trading and Eastman Kodak rose % to 44%. Oil issues declined, reflecting recent steep declines in oil sector 28 143, 101 29 19 243, 101 243, 1101 243, 1101 1012371738 1014 retreating in the afternoon. Advances outnumbered declines by more than a 4-3 ratio. Volume totaled 199.63 millioo shares, down slightly from the 199.99 million traded Tuesday. 6275 53 5 19 5 5 3 5 19 5 5 3 6 19 5 declines to oil prices. 2778 1.00 71 15 4113 4.00 11 15 4113 2.169114 05 110 120 2.169114 05 110 120 9.44 10.0 241255 1.0 1.4 14 17.0 5.0 1.0 19 72 12 1.0 1.4 14 17.0 5.0 2.0 15 12811 1.0 2.4 14 17.0 5.0 2.0 15 12811 1.0 2.4 14 17.0 5.0 2.4 14 17.0 1.0 2.4 12 12.0 1.0 2.4 14 17.0 1.0 2.4 14 14 17.0 1.0 2.4 14 17.0 1.0 2.4 14 14 17.0 1.0 2.4 14 17.0 1.0 2.4 14 14 17.0 1.0 2.4 14 14 17.0 1.0 2.4 14 14 17.0 1.0 2.4 14 14 17.0 1.0 2.4 14 14 17.0 1.0 2.4 14 17.0 1.0 2.4 14 14 14 17.0 1.0 2.4 14 14 17.0 1.0 2.4 14 14 14 14 J.P. Stevens soared 7% to 56% in heavy trad-Analysis said the market forged ahead early in the day after a brief digestioo of the three-week advance that was capped by a solid 48-point gain Monday. That rise carried the Dow industrials to their highest closing since Oct. 16 and movided investors with an important paying. Oo Tuesday, West Point-Pepperell offered \$56 a share to acquire the textile giant, while a management-led group raised its offer to \$55 s share. West Point-Pepperell fell 1% to 28%. 1928 97 2714 292 24 34 37 30 7443 14 2233 142 21 1530 10 43 9 121 10 5996 10 5996 10 5996
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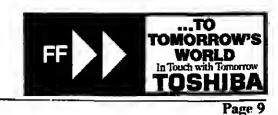
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 2487437 1497439 149749 14974 industrials to their nighest closing since Oct. to and provided investors with an important psy-chological boost. "The market is trying to digest some recent moves, in particular the widely watched move over 2.050," said Eugene Peroni Jr., chief tech-nical analyst at Jancey Montgomery Scott Inc. in Bhiladelphia London Index Passes 1,800 Reuter. 8748440573049370447294804291457457498821041466982259975 144557494405770447294804291245745749882104146698225975 7137239750171331410384917522478237243 LONDON - Prices on the Londoo stock market firmed Wednesday in fairly active trad-ing, with the Financial Times-Stock Exchange 100-share index closing above 1,800 for the first time since October. 25 2754 25 2774 25 2754 25 in Philadelphia. Trude Latimer, a vice president with Jo-The FTSE index closed 26.8 points higher, up 1.5 percent at 1,808.7, with buyers encouraged ephthal & Co., said the progress early Wednesday was broader based than other recent gains and indicated "a very firm market." by interest in some major stocks, especially international shares and insurance issues, and tious, with some apprehensioo that a further gains in early trading on Wall Street. Close Guol. Ch'9 Sis, 1985 High Low Qual, Orige 12 Month High Low Stoc 12 Month High Low Stock Div. Ytd. PE 100s High Low DIV. YKL PE 472 BritP wi 134 BritPipe J 35 BritPipe J 36 BritPipe J 1642 Birls n 1642 Birls n 1848 Birly G 1848 Birly G 1742 Brunch S 1742 Brunch S 1742 Brunch S 1742 Burleven 1744 Brunch S 1744 Brunc 4050446488 48888 4844 54858 545 301438888 88 3458 3 71337127103287223191578849 2455711572596753443 82441119545828745854575885277588427778842777584577258 1.04e14.1 1.775 4.0 890 45 172 7-3 247 0.9 40 20 156 42 40 20 156 42 40 10 156 42 40 20 20 27 1,020 9.8 1,820 9.8 2.70 2.1 20.885955555 16 CBI In 40 25 37% CBI pt 150 78 140% CBS 101 150 78 140% CCX 300 1,8 7% CCX 300 1,8 7% CCX 400 84 10% CMS En 10% CMS .60 2.5 43 3.50 7.8 18 3.00 1.8 18 2.% 6.1 6 1 4.10 8.4 70 43 138 2855 18 976 6 1486 6 1486 6 131 70 906 14 468 8 270 10 292 9 66 14 1302 12 92 9 143 1302 13 68 23 4979 13 745 0 16 13131 8 244 8 244 9 159 15 1 4 5 15 1 16 1 16 906 66 G 4 5314 +2 5 45% 5 45% 7 37% +3 121 +17 3 3% +1 3 3% +1 131% - 1% 3 3% +1 15% + 3% 15% + 3% 15% + 3% GAF 10 3 11 GATX 1.40 40 12 GATX 1.40 40 12 GATX 1.40 40 12 GCATA 1.50 4.5 12 GCATA 1.50 1.26 1.1 11 GEE 00 44 GFC 00 54 GFC 00 54 GTE 01 2.52 63 12 1 GTE 01 2.50 54 GTE 01 1.26 0.5 GTE 01 1.26 0.5 GTE 01 1.26 0.5 GTE 01 1.26 0.3 11 GADEN 40 3.1 11 5345 56 42 43 3874 1474 1474 1575 9193 104 1 4425 604 64 27 9448 12 85 6730 100 724 1534 2034 1134 2536 44 2474 474 2905 4 2905 4 2905 4 2905 12 JP Ind 1134 JWP 3 616 Jackpol 1819 JRWP 9 2714 JRWP 91 2714 JRWP 1644 + 3% 2134 + 55 2134 + 55 2134 - 44 25% + 55 444 + 55 3054 + 55 706 + 55 706 + 55 21112222222 692 1842 21 14 5 488 488 20 14 21 14 5 488 488 20 14 21 14 5 488 128 100 .5 14 .00 1.8 6 2.20 3.0 103 3.50 7.5 1.100 9.2 1.60 1.1 9 29973988 73988 BM NAFCO 254 NBD 3% NBI 69 11 1181 35% 1250 6** 10% 11 34% 34% -1914

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THURSDAY, MARCH 3, 1988

Herald Eribune. **BUSINESS/FINANCE**



INTERNATIONAL MANAGER

AMEX Stock Ind **Etiquette for Executives** Moving Up and Around

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By SHERRY BUCHANAN International Heruld Tribune

OMPANIES are hiring etiquette consultants to teach executives good manners as they move around the world or move up the corporate ladder, or both. Some the keep straight what to do where. Others have succeeded in business and are anxious to make the right impression socially. To create the right atmosphere, the new corporate social coach "invites" executives and their spouses to attend classes in her

elegant home surroundings. There is no direct, measurable payoff, eliquette-conscious executives say. Knowing how to peel a mango in 50 different countries is not necessarily going to land a big order. "Socially correct behavior is not essen-

understand other

better response.

people's social and

ethical values brings a

tial for good business," said Fred I. Sommer, a senior man-ager at Apple International's European headquarters in Paris. "But if people perceive that you try to understand their social and ethical values. you get a better response." An engineer who was born

in West Germany and grew up in Switzerland, Mr. Sommer has lived in San Francisco and traveled through Asia, Australia and Europe for Apple over the past seven years.

He recently finished a course with Culture Crossings Ltd., a London-based enterprise, which teaches managers how to adjust to different cultures. He says taking the course earlier would have

saved him many misunderstandings with French managers. Marina Eloy, a Frenchwoman who is based in London as chief of personnel for J.P. Morgan's European operations, says that "many executives don't bave a chie" about how to behave abroad. She sends newly transferred executives straight off the plane to international etiquette courses.

"We move them around the world so fast," she says, "that sometimes they hardly know where they are going."

Culture Crossings' director, Polly Platt, says, "By explaining to executives where some of the more farfetched social rules have originated rather than just teaching them do's and don'ts, they feel less angry and frustrated at having to adopt them in order to get what they want." Mrs. Platt, an American, is married to a Yugoslav.

WO-HOUR sessions once a week for five weeks cost a total of 7,000 francs (about \$1,225) for 2 persons, 10,000 francs for 3 to 5 persons and 13,000 francs for 6 to 12. The course includes a farewell dinner with champagne at which the bostess can discretely observe — and, if need be, correct — the work is a farewell and a server and if need be, correct — the results of her table manners course.

Travel is not the only reason executives need social adjustment courses. Upwardly mobile executives are eager to fit in with social elites in the bope of widening their business contacts.

"As they go up the corporate ladder, they have to evolve." said Elyane Delhayo-Lhermitte of the Institut Français du Savoir-Vivre in Paris, a company she started a year ago to polish roughcut executives.

"Learning social etiquette is like learning a foreign language or music," Mrs. Delbaye-Lhermitte said. "But in France, it is still taboo to admit that you don't know how to behave properly." She says she already has put 60 executives through her rigorous social training course.

The eight two-hour sessions cost a cool 30,000 francs per person. Included in the price are three meals at which students learn to deal with such hard-to-handle foods as asparagus and artichokes, and a class with Comte Roland d'Andlau Hombourg, an excellent shot, who initiates them into the intricacies of weekend shoots.

Macy Bid But Campeau's **Offer Is Raised**

Accepts

Compiled by Our Stuff From Dispatches NEW YORK - Federated Department Stores Inc. said Wednes-day that its board had accepted a takeover bid by R.H. Macy & Co.

over a competing offer from Cam-pean Corp. But Campeau persisted, quickly raising its bid. Trying to

Federated, the fifth-largest U.S. retailer, and Macy, the 10th-larg-est, signed a definitive agreement to create a new company. Macy's-Federated Inc., said Im Fingeroth, a spokesman for Macy.

The agreement provides for Macy to begin a cash tender offer of \$74.50 a share, or \$5.25 billion, for about 80 percent of Federated's 89.6 million shares outstanding. Mr. Fingeroth said.

The remaining 20 percent of Federated stock would be ex-changed for equity equal to 40 per-cent of the shares outstanding in the merged company. Analysts said Macy's overall bid could be worth more than \$6.5 hillion.

Campeau had offered \$68 a share in cash for all Federated shares, or a total of \$6.1 billion. After the Macy-Federated agree-ment was announced, Campean said it would proceed with a \$66-ashare cash tender offer for Federated. But a few hours later, Campean said in Toronto that it was now offering \$75 per share in cash for about \$0 percent of Federated's

mares, Trading in Federated stock was halted on the New York Stock Exchange before the announcement. After trading resumed, its shares declined 87.5 cents to close at \$66.875.

Some Wall Street analysts said the share price reflected uncertainty about possible government objections to the Federated-Macy deal on antitutust grounds. They said Macy might be forced to divest some of its holdings if a merger were completed.

The analysts said the rival bids were attractive for different rea-SOILS. "Campcan is sitting there with cash, and Macy's walked in the door with some cash but the oppor-tunity for the company, to 'enjoy." See MACY, Page 11



Stacks at a sawmill in Hayfork, another California town in which heavy logging arouses fears.

Takeover Topples Redwood Forests

Pacific's Owner Tries to Repay Debt in One Fell Swoop

By Robert Lindsey New York Times Service SCOTIA, California - Thousands of redwood trees are being felled along California's wild northern coast in an environ-

mental drama that demonstrates how decisions on Wall Street can affect people, communities and natural resources far away. High emotions have been stirred by a decision of a Hous-ton financier, Charles E. Hur-witz, to double the rate of treecutting in the nation's largest privately owned virgin redwood forests. Mr. Hurwitz says the production increase is necessary to repay \$795 million that his company, Maxxam Group, bor-rowed in 1985 to buy Pacific

Lumber Co. here. Pacific Lumber, a venerable California logging company, was dubbed a "Paradise With a Wait-ing List" in 1951 in a profile by the Samrday Evening Post. It had a reputation for paternalistic policies toward employees and for harvesting timber at a pace slow enough to preserve its old-est stands of redwoods well into the 21st century. Now, many residents contend

that trees are being cut so fast that both the region's environmental quality and its economy are in jeopardy. "To pay off this big debt, they're just chewing up the, environment," said John United States, including vast Maurer, a former employee who

resigned to protest the new polistands of towering redwoods The company is doubling its production by logging for the first time in this "old growth," which yields premium-priced lumber with few knots and more cies. "And they're taking out the cream, so there won't be anything left for the future." Spokesmen for the company, however, say the accelerated cutting is in line with common inbeautiful grains. And instead of

cutting some trees, the company is felling all the trees in selected

Maxxam's harvesting of these trees, many more than 1,000

years old, to saosfy debts in-

curred in a corporate takeover has come under increasing attack by environmentalists and local,

state and federal officials for

more than a year. In recent weeks these critics have scored several victories.

Perhaps most ootable is that

many company loggers and saw-mill workers, who once scorned

environmentalists as "tree hug-

gers," bave joined protests

against the increased harvest.

dustry practice and is not environmentally unsound. They say production can be sustained inefinitely under current plans. The Pacific Lumber takeover **Residents** say

not only the environment, but also the economy is in

jeopardy. one of many financed by Drexel Burnham Lambert Inc. through the sale of the high-yield, high-risk corporate securi-

"They're just leveling every-thing," said Greg Garibay, a 34-year-old Pacific Lumber power ties known as "junk bonds." And as io many such takeovers, plant worker. "They're destroy-ing the future, leaving oothing for the next generation." Maxxam sought to pay back what it borrowed by selling or otherwise making use of the pur-Environmeotal groups woo court decisions blocking harvests in several parcels. Two bills were chased company's assets. Maxam, through its Pacific Lumber subsidiary, now owns 300 square miles (780 square ki-lometers) of forest in one of the introduced in the California legislature to prohibit large logging companies from cutting more most undeveloped regions in the See REDWOODS, Page 13

Factory Orders And Home Sales Decline in U.S.

WASHINGTON — Orders to counting on continued strength in U.S. factories fell by 0.6 percent in export sales to provide almost half January, the first such decline in of the expected growth in the overfive months, while the sales of new all economy this year. homes plunged 9 percent, the Com-

2.5 percent.

The January decline in manufacmerce Department reported tured goods orders included a 1.5 Wednesday, percent drop in demand far dura-The department said orders for ble goods, those expected to last at durable aod oondurable goods least three years. An advance re-

dropped to a seasonally adjusted port a week ago had put the Janu-total of \$212.6 billion in January ary decline in durable goods at 2.8 after a big 2 percent increase in percent. Demand for military equipment December, revised downward from fell 3.8 percent in January after a

It was the first setback in orders 7.1 percent drop in December. ince a 1.4 percent drop in August. Orders for nondefense capital ut economists discounted much goods, a key category that reflects since a 1.4 percent drop in August. But economists discounted much of the weakness, saying it merely industry's plans to expand and reflected a return to a more normal modernize, rose 2.6 percent in January after a 12.6 percent December level of demand after several large orders for jet aircraft in December. Without the big swing in the transportation sector, which inadvance. Shipments of manufactured

goods fell 1.7 percent in January to \$207.7 billion following a 2 percent cludes aircraft, prders actually would have been up 0.8 percent in January after a 0.9 percent Decem-December increase.

The Reagan administration is

ber increase, a steady rate of ad-Key Indexes Fall vance that economists said better In Europe and

reflected the continued strength in U.S. manufacturing. The 9 percent decline in home sales followed decreases of 6.8 percent in December and 3.4 percent in November. The December figure was revised from a 6.2 percent de-

The department said that sales of new single-family homes dropped to a seasonally adjusted annual rate of 535,000 units, the lowest level of ales activity since December 1982, when the most recent U.S. reces-

sion was ending. The housing industry continues to be the sector of the U.S. economy hardest hit by the Oclober collapse of stock prices. New home sales last month were 26 percent below the level of January 1987. Consumers, apparently worried about the future after the record 508-point plunge in the Dow Jones industrial average on Oct. 19, stopped looking for oew houses,

analysis believe. Despite the weakness, many economists remain hopeful that re-cent declines in mortgage rates will trigger a rebound io sales and construction in the months ahead. Demand for American manufacnured goods, meanwhile, has been surging for the past year as the weaker dollar has made U.S. prod-

ucts competitive on overseas mar-

North America Reuters NEW YORK - Leading economic indexes in Europe and North America cootinue to weaken, clouding the outlook for further worldwide economic expansion, the Conference Board husiness research group said Wednesday. The indexes, which project future economic conditions,

are falling at an annual rate of l percent in France and Italy, and registering no growth in West Germany and Britain. They are advancing at an an-oual rate of 3 percent in the United States, down from 10 percent three months earlier, and 1 percent in Canada,

down from 5 percent. In contrast, Asia remains strong. The leading index in Japan grew at a 27 percent annual rate, although it was down from 48 percent three months earlier. Io Taiwan and South Korea, the indexes grew at more than a 12 percent rate. The report was based on data from November and, in some cases, December.

Currency Rates

| | | | | | | | - | - | | | |
|-------|--|------------|--------------|------------------|-----------------------|------------|------------------------|-----------|-----------|-----------|--|
| | | | | | | | - : | | | | By Warren Getler |
| | Cross B | lates | | | | | | | 16 | ck2 . | LONDON - The price of crude |
| · · | | 5 | 4 | M.G | F.F. | 11.1. | Glar. | 8.F. | S.F. | Yes | oil, already trading on the spot |
| 1. | Amsterdom | 1,0765 | 3.362 | 1,1226 | 0.3316 | 0.1523 * | | 5.372 | 1.3971 | 14723 | |
| | "Brassets(a) | 35.31 | 62.565 | 20,70 | ▲175 | 2.8375 * | Hall . | | 25.3075 | 0.Z742 | market at more than \$4 below |
| | Frenkforf | 1.6866 | 2,995 | - | 4.2754 | 0.1358 | 0.8909 | 4.784 * | 1,2108 | 1.311 * | OPEC's fixed price of \$18 per bar- |
| | London (b) | 1,771 | 2206.60 | 2.9973 734.75 | 217.45 | 2,000.30 | 1365 | 35.254 | 671.83 | 7.459 | rel, is expected to fall further in |
| | New York(c | | 17675 6 | 1.4945 | 57375 | 1,246.50 | .19035 | 35.05 | 1.4025 | 127.4 | coming weeks, increasing pressure |
| | Peris | 5717 | 10,138 | 3.3845 | _ | 0.4595 * | 3.6153 | 1142 | 4,8775 | 4.6387 | on the 13-member cartel to call an |
| | Takyo | 128.45 | 224.13 | 76.12 | 22.51 | 6,1036 | 67.53 | 3.4471 | 72.26 | - | emergency meeting and cut pro- |
| · . | Zarica | 1.399 | 2,4755 | 0.8261 | 0.244 | 11121 | 0.735 | 3.952 | · - · | 1,0035 * | |
| | 1 ECU | 1,21.82 | 2.67 | 2,0464 | 4.1905 | 577.36 | 2.3777 | 43.7815 | 1,7079 | 157.576 | duction. |
| • • | 1 SDR | 1,3607 | 0.7673 | 2.2779 | N.Q. | 1,474,10 | 2.5907 | 48.0516 - | 1.8477 | 174.007 | Wednesday's spot market price |
| | Closings in a: Commerce Guoled: N.A. | lal tranc. | : b: To bu | ry one p | fixings (ound; c: | To buy on | nters. No e dollar: | "; Units | of 100; f | i.q.; not | for April delivery of North Sea Brent, the most widely traded crude, fell to a 16-month low in |
| | Other I | lar | Value | 68 | · . | - | | | | | London of \$13.90 a barrel, down |
| | Corrence | Per S | Curren | CY. | Per S | Corrency | Par | s Cur | TRACY | Pers | from \$14.15 at Tuesday's close. |
| 11 | Areen, oustre | at 4.595 | Fin. m | | 4.086 | MEX. PRO | | | dr. rand | 2103 | Brent prices have dropped by al- |
| | Austral. S | 1.383 | Greek | | 135.25 | N. Zeakan | | | ict ruble | | |
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| | Brig. fla. fr. | 35.65 | Indian India | | 660.09 | Phil. pesa | | | Mar S | 28.43 | "If OPEC does not change its |
| | Connection S | 1.257 | irish s | | 0.6325 | Pert esc | | | i bold* | 25265 | behavior, these prices are going to |
| | Chinese your | | Larmidi | | 1.581 | Sceeli riy | | | kish ilra | | drift lower," said Chris Grud- |
| 1.1 | - Dunish krone | | | li dinar" | | Sing. S | . 2.01 | | E dirburt | | niewicz, oil analyst with the London |
| | Enypt, pound | 223 | Mattery. | ring." | 2.5715 | S. Ker. we | ki 757.J | 10 . Vec | ez, boliy | 28.40 | brokerage Smith New Court PLC. |
| | here York ra | tes unless | marked | - (local i | rate.) | • | | | | | |
| | - Forwar | d Bat | es · | | | 2 | | | | ÷ - | "There's too much crude |
| | Carrency | 3 | -day 60 | | -day | Corrency | | 38-day | 68-dan | | around," he said. "Prices are going |
| | Proved Sterlin | | | | 1,7569 | Constitut | | 1.2570 | 1.260 | | to continue weakish." |
| · · • | Joponese yes | | | | 128.63 | Swiss tru | | 1.3961 | 1.370 | 1367 | . Petroleum Argus, a leading trade |
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.Sources: Indosuez Bank (Brussels); Banca Commerciale Unitiona (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Takyo); IMF (SDR); BAII (dinar, rival, dirham); Geshaak (Tuble), Other data from Reuters and AP.

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New Drop in Price Pressures OPEC By Warren Getler

Yamani Predicts a World Crisis

LONDON - Ahmed Zaki Yamani, the former oil minister of Saudi

Arabia, has reappeared in public to predict another energy crisis unless agreement can be reached between oil producers and consumers. Sheikh Yamani, renewing a theme be dwelt on before losing his job in October 1986, said in a speech Tuesday night before Britain's Royal Institute of International Affairs that "it is only a matter of time before the whole world will be dependent on Gulf of with all the political difficulties."

That might arise as early as the mid-1990s, he said, adding: "I see no alternative but some sort of dialogue between major consumers and producers. Maybe out of that dialogue some sort of international agreement could be evolved to prevent a crisis, which would have very serious political consequences as well as financial and economic ones." But, he said, "energy has a low profile" and political leaders, particularly in democracies, are proue to ignoring long-term dangers.

behavior, these prices are going to drift lower," said Chris Grud-niewicz, oil analyst with the London troleum Countries. The Japanese, the London stockbrokerage. "The brokerage Smith New Court PLC. who need large amounts of crude, "There's too much crude have been reluctant to buy now with "There's too much crude have been reluctant to buy now with "There's too much crude have been reluctant to buy now with "There's too much crude have been reluctant to buy now with "There's too much crude have been reluctant to buy now with "There's too much crude have been reluctant to buy now with "There's too much crude have been reluctant to buy now with the built of the built with the built built around," he said. "Prices are going even lower spot prices in the offing, to continue weakish." There were runnors this week, later Petroleum Argus, a leading trade denied, that Japan's Arabian Oil "The price of \$18 has become to continue weakish." Petroleum Argus, a leading trade journal published in London, re-ported that the big storage facilities at Le Havre, France, and at Rotter-dam. were nearly full. The journal said Le Havre's tanks now held 1.4 million tons of crude, up from about said Le Havre's tanks now held 1.4 million tons of crude, up from about said Le suspected that most of the unsold oil coming into Europe was from Saudi Arabia and Iran. Free market oil prices also have been hit in recent weeks by reports of widespread price discounting by

Shearson and Swiss Firm Join de Benedetti

Computed by Our Staff From Dispatches old capital. Previously, Europe 1,400 companies worldwide and in BRUSSELS — Shearson Leh- 1992's holding amounted to slight-man Brothers of New York and ly less than 16 percent. Compagnie de Banque et d'Inves-tissements of Geneva have joined forces with Carlo de Benedetti in his fight for Société Générale de his fight for Societé Générale de The move by Shearson and Com- a pan-European holding company.

The two investment firms have cent. each taken a 4 percent stake in Europe 1992, ooe of the companies that Mr. de Benedetti is using in his battle to gain control of Belgium's insurer, Groupe AG, says it con-The entry of Shear biggest company, according to trols 52 percent of Générale. Cerus, the entrepreneur's French investment arm. Europe 1992 was created Sunday in a pact berween Mr. de Benedetu

and two of Belgium's most promi-nent businessmen, André Leysen of Gevact NV and Pierre Scohier day that Generale could proceed, of Cohena with a capital increase of 12 million of Cobepa. Cerus said that Shearson and Compagnie de Banque were each contributing about 200,000 Génér-

the shares to Europe 1992. That would increase the new olding company's share in Génér-higher court. Capitalisez et investissez VOS IMPOTS (loi du 11.07.86) ale shares to Enrope 1992. holding company's share in General-ale to 17.4 percent of Generale's Generale has interests is about

Belgique SA, a spokesman for the Italian financier said Wednesday.

pagnie de Banque dilutes Cerus's the takeover battle is considerably Gevaert and Cobepa to 20.6 per-

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PARIS 33 1 47 47 95 40 +

INTERNATIONAL POSITIONS

SENIOR MACROECONOMIST PLANNERS EDITOR

for the Middle East

Work with SRI INTERNATIONAL, one of tha world's leading research and consulting firms in provid-ing planning assistance at the national level to a major Middla Eastern government.

These assignments will require residance in the Middla East for a period of 16-24 montha. All posi-tions offer competitive salaries and allowances, including paid R&R leave, and paid homa leave after 12 months including round-trip airfare to U.S. or point of origin. Living accommodations and transportation will be provided. Senior Macroeconomist:

Start Date: As soon as possible Assignment: 2 years plus

possible extension

Thia position is part of a multi-disciplinary consulting assignment involving high level reporting responsibilities. Applicants must have extensive international experience in economic development.

The Senior Macroeconomist will play a leadership role in the formulation of national macroeconomic goals and policies, and the strategies for attaining these goals over a five to fifteen year planning horizon. Duties will include coordinating the activities of a team of sector specialists in the preparation of a national economic development plan.

Applicants must have a Doctorate In Economics with experience in macroeconomic policy formula-tion including the preparation of national economic developmant plans in developing countries.

Education Planner:

Start Date: April, 1988 Assignment: 20 months

This position carries the responsibility for the formulation of national objectives, policies and pro-grama in both general and higher education. Duties will include guiding and coordinating the prepa-ration of plans of government agencies and educational institutions. Strategies must be developed that will increase operational efficiency; match educational programs to national manpower needs; increase the effectiveness of teaching staff; and provide for enhancement of curriculum.

Applicants must have appropriate educational credantials with experience in national education planning, preferably in developing countries.

Technical & Vocational Planner:

Start Date: August, 1988 Assignment: 16 months

The Technical and Vocational Training Planner is responsible for the formulation of national objec-tives, policies and programs in technical and vocational training. Training includes programs offered at all levels in the formal education and training systam in industry, agriculture and commerce. Adult vocational upgrading; on-the-job Iraining; and the training of civil servants for administrative services are also included

Applicants must have appropriate academic credantials and experience in planning technical and vocational training systems at the national level.

Private Sector **Development Planner:**

Start Date: June, 1988 Assignment: 18 months

The Private Sector Development Planner is responsible for the formulation of national objectives, policies and programs that will facilitate the development of the private sector and effect fundaman-tal structural changes in the economy. These changes should result in a diversified economic base serving both domestic and foreign markets.

Applicants must have extensive experience in dealing with public policy issues affecting the private sector. Applicants with strong acadamic credentials in finance and industrial planning are preferred.

Plan Editor:

Start Date: December, 1988 Assignment: 15 months

The Plan Editor is responsible for the editing of planning documents in the English language. Will review all draft material submitted by a learn of national planning professionals and produce a consistent, professional document suitable for publication and broad public distribution.

Applicants must have appropriate acadamic credentials and diversified editing experience.

Qualified candidates should forward their resumes, including salary requirements, to Richard J. Wolpert, Senior Managament Recruiter, SRI INTERNATIONAL, 333 Ravenswood Avenue, Menio Park, CA 94025.



tling all of its internal trade barri-A rival alliance led by the French ers. The plan is aimed in part at investment firm Compagnie Finan- increasing the competitiveness of

The entry of Shearson and Com-Since both camps dispute the stake in Europe 1992 to 50.5 per-claims of their opposents, however, cent from 55 percent and those of

cent from 22.5 percent. (Reuters, AP)

DEFISCALISATION

Europe 1992's holding, for ex-

muddled. In addition, a court ruling Tues

shares could dramatically alter the stakes of the two camos.

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| | 1178 478 Solliton P 247 112 10 19 051 674 254 1 1178 475 Solliton 2 200 69 71 524 254 254 257 257 1 1076 2124 Sonrof 2 200 69 71 524 254 257 257 1 1076 1274 Sonrof 2 200 247 1 1076 1274 Sonrof 2 200 1 1076 1274 Social Control 1 1076 1276 1276 1276 1276 1276 1276 1276 12 | 4 1 2444 1942 Un∈ipi 2,13 9,4 14 2246 22746 22746 14 1954 46 Un∈ipi 74 9,4 20002 79 79 79 − 1 1 1974 49, UE[p#H 8,00 10,0 3402 00 80 80 −1 | March 2 | 177.00 185.00 Mor 133.75 135.20 12.30 134.95 +1.20 195.00 187.00 May 133.75 135.20 132.96 134.95 +1.20 195.00 187.00 May 133.75 137.00 137.00 +1.30 144.25 104.37 137.01 139.10 137.00 140.59 +1.30 147.25 111.41 Sep 137.25 143.05 +1.42 150.25 111.41 Sep 137.05 140.50 137.00 140.50 +1.42 150.25 114.00 Dec 142.25 142.05 142.51 +1.42 150.26 114.00 May 142.25 142.25 142.95 +1.42 190.50 121.50 May 142.25 142.25 142.55 +1.42 | 97.87 87.09 88.9 91.89 91.89 91.29 91.88 91.99 +0.0 91.87 87.00 88.9 91.89 91.89 91.72 91.88 91.99 +0.0 21.70 88.99 Dec 91.73 91.75 91.72 91.73 +0.5 | |
| Closing | 27% 23 Source 3.50 9.8 20 3678 3678 3678 3678 27% 23 Sreco f 2.40 9.5 7 25% 25% 25% 25% 1 32% 24% Socie f 2.50 9.9 1 25% 25% 25% 1 | 11 12 10 13 52 15 15 16 4 52 43 1001 1002 125 15 15 4 52 40 1001 1002 123 145 45 45 4 52 40 1001 100 512 45 45 45 4 52 40 1001 100 512 45 45 45 4 52 43 1001 12 2390 2104 214 42 4 52 43 1001 12 2390 2174 214 114 114 214 114 | A Secson Secson High Low Open High Low Close Cha. Grains | COFFEE COFFEE <thcofee< th=""> <thcofee< th=""> COFFEE</thcofee<></thcofee<> | J. Timilikar-Bised 100 PCL. 91.12 92.17 91.12 92.17 91.12 92.17 91.12 92.17 91.12 92.17 91.12 92.17 91.12 92.17 91.12 92.17 92.16 92.17 92.16 92.16 92.17 92.16 92.17 92.16 92.17 10.16 92.65 92.16 92.17 10.16 92.65 92.16 92.16 92.16 92.16 92.16 92.16 92.17 10.16 92.66 92.17 92.26 92.16 92.17 92.26 92.01 92.26 +0.01 97.17 97.26 92.13 92.26 +0.01 97.17 97.26 91.03 +0.01 97.17 97.26 10.01 97.17 97.26 10.01 97.17 97.26 10.01 97.17 97.17 97.26 10.01 97.17 97.17 12.55 97.17 97.17 12.55 97.17 97.17 12.55 97.17 97.16 97.16 97.16 97.14 97.46 97.42 | |
| Tables include the nationwide prices up to the closing on Wall Street | att att< | 2 1 1872 9 United is 30 2 1 3 187 15 1471 1471 1471 1 6 4874 22 United is 30 2 25 12 9140 3748 3648 3678 + 1 8134 40, United is 335 5.0 431 6614 6678 6674 + 1 | WHEAT (CRT) | Est. Soles Prev. Soles 5.851 | EURODOLLARS (IMM) 17 million-star 100 pct. 17 million-star 100 pct. | |
| . and do not reflect late trades elsewhere. | 228 1778 SouthCo 214 9.1 12 361/ 33/2 33/8 378 4.1 28 1778 SouthCo 214 9.1 12 451 23% 23% 23% 24% 4 3794 31 SouthCo 224 4.2 11 12 36% 36% 36% 34% | 6 566 TW, Unit 20 1,7 15 223 TM TV TV TV 4 4 279, 974 UNIT 20 1,7 15 291 TW TV TV 4 4794 22 UNB TM 20 1,7 15 24 459 449 456 +11 1 319 18 UD TV 5 06 2165 550 38 294 479 456 + 1 2376 214 UIII w 2,21 114 3 297 314 -12 | 5.000 Durnimimum-dolkars.per bushel 6 3.37 2.53 Mar 3.09 3.10 3.06 3.06½04½ 4 3.37 2.43 May 3.17½ 3.10 3.14 3.14½04½ | SUGARWORLO 11 (NYCSCE) 112,000 lbs can's per lb. 10 40 446 Adry 8.16 8.30 8.13 8.30 +23 | RETTISH POOND (IAVA) | |
| 12 Month High Low Stock Div, Yki, P.F. 108 High Low Guot Crise | (57%)43 SNE11 4.00 3.9 11 274 30% 20% 30%2 + * 14% 7% SoUnCo 80 93 81 876 846 846 11% 2% Source 3 1729 3% 3 2 - ¥ 2 43 13% Source 5 22943,6 344 12% 11% 13% 13 2 - 13 | 2014 199 Unit 2014 1 | 1337 2.53 Mar 3.09 3.10 3.06 3.04/2 | 10.00 4.60 May 216 6.30 2.13 8.30 +23 14.30 4.79 Jul 6.07 6.24 6.06 8.24 +27 10.35 7.00 Oct 8.09 8.20 8.05 8.19 +21 9.00 7.75 Jon 8.35 +12 | Light Dock, 1 Houri, State 1,7710 L7635 L7645 80 1,6975 L5300 Juni 1,2555 L7610 L7275 L5360 -80 1,6975 L5300 Juni 1,2555 L7610 L7275 L5360 -80 1,8580 L4092 Sep 1,7450 L7450 L758 -76 1,8580 L4092 Dec 1,7450 L7300 L7388 -77 | |
| (Continued) | 304.644.Somk pr 21 27.4 1034 84 84 84 84 84 254 1134 54 84 84 1134 84 1134 84 1134 1134 1134 1 | 5 1 2004 18 Ulillour 2231 1037 1996 21 2014 2015 + 1 4 164 1237 Ulillour 1.50 12.8 8 1394 1384 1394 1994 1994 Unitleant 44 44 14 405 1494 1395 1494 + 4 1994 1994 Unitleant 44 44 14 65 1494 1395 1494 + 4 1994 1994 1994 1994 54 42 10 697 2394 2294 2294 - 1 | WHEAT (CBT) \$2000 Duminimum-dollars per bushel \$3.37 2.53 Mar 3.09 3.10 3.06 1.042 4 1.37 2.63 Mar 3.09 3.10 3.14 3.144 4 1.37 2.63 Mar 3.09 3.10 3.14 3.144 0442 4 1.37 2.63 Mar 3.07 3.2214 3.2314 0444 4 1.37 2.63 Mar 3.07 3.2214 3.2514 0444 1.40 2.77 Sep 1.277 2.2814 3.2514 0444 1.51 2.76 Sep 3.24 0444 0444 1.54 3.10 Mar 3.414 0534 Est, Soles Prinx, Soles 11.224 1.3746 3.41 0534 Prev, Dar Open Int, 38.484 off 390 | 10.00 8.00 May 216 2.30 2.13 2.30 +22 10.22 4.77 Jul 2.07 2.24 2.04 2.3 +27 10.23 4.77 Jul 2.07 2.24 2.04 2.5 1.9 +27 10.25 7.00 Cet 2.09 2.20 2.35 +17 10.27 7.66 Mar 2.28 2.29 2.20 2.35 +16 10.20 7.37 May 2.25 2.42 2.34 2.34 +00 9.08 2.10 Jul 2.5 -00 | Est. Soles 8,866 Prev. Soles 1,364 Prev. Day Open Int, 44,357 up 1,855 | |
| 26/3 1234 Point pt 1.57 8.8 78 15% 15% 15% 15% + M | 1 724 374 Smuchs 5 1.44 32 12 2005 Smuch 1 40 37 Smuch 2 72 1.41 Sin 12 277 2.51 374 387.4 1.11 1008 64 Smuch 7 7.21 1.21 1.21 374.5 387.4 1.84 387.4 387.4 1.44 1.11 | 1 30% 19% Unclied 192 79 87565 24% <th< td=""><td>CORN (CBT) CORN (CBT) 222% 17/ Mar 2019 213% 213% 201% 201 225% 17/ Mar 201% 213% 213% 201% 201 225% 17/ Mar 201% 213% 213% 201% 21 225% 17/ Mar 201% 213% 213% 217 227% 18% 500 See 215% 215% 212% 2174 -07% 228% 18% Dec 21% 21% 216% 216% 216% 228% 18% Dec 21% 21% 216% 216% 216% 228% 18% Dec 21% 21% 2174 -07% 228% 18% Dec 21% 21% 2174 -07% 228% 18% Dec 21% 21% 2174 -07% 228% 18% Dec 21% 21% 21% 21% 21% 228% 18% Dec 21% 21% 21% 21% 228% 19% Mar 225 225 225% 223% -07% 228% 21% 21% 20% 20% 22% 22% -07% 228% 21% 21% 21% 22% -07% 228% 21% 21% 21% 22% 21% 22% -07% 22% 21% 21% 21% 22% 22% 22% 22% -07% 22% 21% 21% 21% 22% 22% 22% 22% 20% 22% 21% 21% 21% 21% 21% 21% 21% 21% 21% 22% 21% 21% 21% 21% 21% 21% 21% 21% 21% 22% 21% 21% 21% 21% 21% 21% 21% 21% 21%</td><td>Est Soles 15.7% Prev Soles 13.812</td><td>CANAOIAN DOLLAR (IAMA) Bear dir-1 point equois \$10,000 7755 7152 Aug Andr 7759 7761 7407 7759 16 7755 7252 Jun 2784 7424 7715 7717 15 7870 7307 Sep 7885 7897 7825 7844 14 7860 7370 Dec 7852 7843 7822 7851 14 7860 7370 Andr 7840 7840 7840 7810 12 7775 7470 Jun Est. Soles 4455 Prev. Soles 5,122 Prev. Day Open Int. 21738 up 207</td></th<> | CORN (CBT) CORN (CBT) 222% 17/ Mar 2019 213% 213% 201% 201 225% 17/ Mar 201% 213% 213% 201% 201 225% 17/ Mar 201% 213% 213% 201% 21 225% 17/ Mar 201% 213% 213% 217 227% 18% 500 See 215% 215% 212% 2174 -07% 228% 18% Dec 21% 21% 216% 216% 216% 228% 18% Dec 21% 21% 216% 216% 216% 228% 18% Dec 21% 21% 2174 -07% 228% 18% Dec 21% 21% 2174 -07% 228% 18% Dec 21% 21% 2174 -07% 228% 18% Dec 21% 21% 21% 21% 21% 228% 18% Dec 21% 21% 21% 21% 228% 19% Mar 225 225 225% 223% -07% 228% 21% 21% 20% 20% 22% 22% -07% 228% 21% 21% 21% 22% -07% 228% 21% 21% 21% 22% 21% 22% -07% 22% 21% 21% 21% 22% 22% 22% 22% -07% 22% 21% 21% 21% 22% 22% 22% 22% 20% 22% 21% 21% 21% 21% 21% 21% 21% 21% 21% 22% 21% 21% 21% 21% 21% 21% 21% 21% 21% 22% 21% 21% 21% 21% 21% 21% 21% 21% 21% | Est Soles 15.7% Prev Soles 13.812 | CANAOIAN DOLLAR (IAMA) Bear dir-1 point equois \$10,000 7755 7152 Aug Andr 7759 7761 7407 7759 16 7755 7252 Jun 2784 7424 7715 7717 15 7870 7307 Sep 7885 7897 7825 7844 14 7860 7370 Dec 7852 7843 7822 7851 14 7860 7370 Andr 7840 7840 7840 7810 12 7775 7470 Jun Est. Soles 4455 Prev. Soles 5,122 Prev. Day Open Int. 21738 up 207 | |
| 24% 12% PointW p+1 JJ7 8.8 78 15% 16% 15% < | 1917 39 Sporten 52 44 10 49 1134 1114 1114 1114 4 4 5 20 1074 SpcEq n 12 35 1674 16 1644 + 4 24 74 Stream | 4 5197 28 Usaling 12 3 7 1721 344 354 354 | 2274 171 Mar 2014 1839 2014 2019 201 2274 174 Mar 2014 2014 2014 2014 201 2284 1.00 UI 2139 2134 2014 2011 -024 2284 1.00 UI 2139 2139 210 2124 2124 -024 2234 1.01 2 254 2154 2154 2124 0.024 2234 1.054 Dec 219 219 219 2174 2174 -0274 2294 1.054 Mar 225 225 225 2274 2274 -0274 | 10 metric tons-5 per ion 2150 1577 Mar 1600 1600 1560 1563 -35 2150 1577 Mar 1606 1600 1563 -35 | 7155 7157 Mor 779 7961 7407 7790 45 7755 7252 Jun 3784 7744 7715 7717 45 7860 7300 Dec 7852 7843 7852 7851 44 7860 7300 Dec 7852 7843 7852 7851 43 7800 7370 Mar 7840 7840 7840 7840 7810 42 | |
| 24% 1734 PoinW p+1,37 8.8 78 15% <t< td=""><td>a 2014 2015 Stater 10 13 7 13 13 23 23 23 24 1 23 24 1 23 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2</td><td>4 3679 2114 U.S.Surg 00 19 19 257 3114 3114 3114 4 6 4014 4274 U.S.West 3.28 40 10 1343 557 55 559 - 0 1 1554 4 214 U.S.West 3.28</td><td>12244 171 Mar 2031/s 2131/s 2011/s 2031/s 2131/s 2011/s 2031/s 2031/s</td><td>2160 1507 1507 1600 1600 1560 1563 -35 2160 1605 Mor 1600 1640 1560 -35 2160 1605 Mor 1626 1645 1977 1625 -35 2200 1640 Jul 1645 1672 1629 1634 -32 2223 1675 Sap 1700 1703 1669 1666 32 2197 1713 Dec 1728 1741 1694 1701 -34 2088 1795 Mor 1731 1734 -34 2088 1795 400 -34 1869 1875 1804 171 1744 -34 2088 1795 400 -36 -35 1869 1755 Mor 1744 -37 1744 -34 1869 1875 1874 -37 174 -34 -36 </td><td>7800 7570 Mar 7840 7840 7840 7840 7810 +2 7775 7670 Jun 7785 +1 Est, Soles 4455 Prev, Soles 5,322 Prev, Day Open Int. 21,738 up 327</td></t<> | a 2014 2015 Stater 10 13 7 13 13 23 23 23 24 1 23 24 1 23 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 4 3679 2114 U.S.Surg 00 19 19 257 3114 3114 3114 4 6 4014 4274 U.S.West 3.28 40 10 1343 557 55 559 - 0 1 1554 4 214 U.S.West 3.28 | 12244 171 Mar 2031/s 2131/s 2011/s 2031/s 2131/s 2011/s 2031/s | 2160 1507 1507 1600 1600 1560 1563 -35 2160 1605 Mor 1600 1640 1560 -35 2160 1605 Mor 1626 1645 1977 1625 -35 2200 1640 Jul 1645 1672 1629 1634 -32 2223 1675 Sap 1700 1703 1669 1666 32 2197 1713 Dec 1728 1741 1694 1701 -34 2088 1795 Mor 1731 1734 -34 2088 1795 400 -34 1869 1875 1804 171 1744 -34 2088 1795 400 -36 -35 1869 1755 Mor 1744 -37 1744 -34 1869 1875 1874 -37 174 -34 -36 | 7800 7570 Mar 7840 7840 7840 7840 7810 +2 7775 7670 Jun 7785 +1 Est, Soles 4455 Prev, Soles 5,322 Prev, Day Open Int. 21,738 up 327 | |
| 3/43 1014 PoinEC in 2000 8.2 12 857 2.4% 2.0% 2.4% 7.4% | 2] 23 1646 Stoley of 3.50 7.9 1.57 2346 2346 - 4 5] 5414 2775 Stoley of 3.50 7.9 1.57 4444 4414 4416 - 4 5] 3145 1175 Stoley of 3.50 7.9 1.57 4444 4414 4416 - 4 | A 121/4 5% UKing n 35e 4.2 100 0/2 8% 6% 6% 1376 2% 14% 14% 1236 14% | Prev. Day Open Int. 155,753 up 250 | Prev. Day Open Int.127,836 off 4,844 COCCA (NYCSCE) 10 metric tors-5 perion 2150 1640 Juli 1640 1640 1560 156337 2150 1640 Juli 1645 1672 1635 -47 2220 1640 Juli 1646 1672 1639 1644 -47 2220 1640 Juli 1646 1672 1639 1640 166672 2221 1675 Sep 1700 1700 1640 166672 2222 1675 Sep 170 1701 1731 1731 1731 174 2008 1775 May 1731 1731 1731 17434 2008 1775 May 1741 174135 Est.5ales 4,307 Prev. Soles 4,1% Prav. Day Open Int. 29,285 we CB ORAMGE JULICE (NYCE) 15,000 155-cents perfs. 177,80 179,00 167,80 167,80 164,35 +.25 177,80 179,00 175,95 157,95 157,95 157,95 +.25 177,80 125,59 Sep 155,75 154,73 154,73 155,2035 177,80 125,59 Sep 155,75 154,73 154,73 155,2035 177,20 125,59 Sep 155,75 154,73 154,73 155,2035 174,10 175,50 May 155,00 155, | FRENCH FRANC (IMM) | |
| 49 3414 Parkin 84 23 18 3195 344 356 356 378 278 Parifit 83 77 474 44 44 1844 374 partien 081 1.6 7 282 574 5 54 | 1846 446 SIPABA 4 2514 1146 SIMotr <u>72 22 12</u> 533 1446 1446 1447 + 4 1496 642 StatPac 1.20612.3 4 349 10 544 544 | 1 Jolly 30 United 140 135 9 2551 4576 4576 4576 4576 4576 1 3376 2212 United 147 45 51 795 457 4576 4576 4576 1 23 14 UWR 5 44 45 15 51 795 1576 1576 1576 1576 1 1376 54 United 54 456 56 56 56 56 56 56 56 56 56 56 56 56 5 | 5,000 bu minimum-dellars per bushel 6,45 4,74 Mer 636 6364 6394 6399067/2 6,55 4,75 May 4,11% 2433 636 6369055 | Est. Sales 4,09 Prev. Soles 4,196 Prav. Doy Open Int. 29,526 up 458 | FRENCH FRANC (1848) # Ber front-1 point equals 8,0001 16600 16210 Mor 17425 17425 17425 1742580 18470 14260 Jun 17380 17380 17380 1738080 Est. Sales Prev. Sales Prev. Day Open Int. 133 up.30 | |
| 271/2 111/2 ParyNP 14 T15 16 1571: 1579 2679: 974: ParyCsh 16 1.1 18 1222 1474: 1474 6974: 372, PenCen .00 .1 47 7667 4472 44 44/9 - 14 | 1 | a) a) a) b) b)< | Image: Sort Reserved State Sort Reserved State Sort Reserved Reserved State Sort Reserved State Sort Reserved Reserved State Sort Reserved Reserved State Sort Reserved Reserved Reserved State Sort Reserved Reserved State Sort Rese | 15,000 lbs-canisperia. 177.00 119.00 Ador 167.80 167.80 167.80 148.55 + 25 | Prev, Doy Open Int, 13 up 30 | |
| 46 35% Pennews 1,48 33 12 4833 50 45% 45% + % 41% 25% POPL 27% 7.5 11 391 36% 34% 34% 36% - % 57% 43 PopLet 4,40 7.5 112 51% 55% 55% 55% | 2) 36% 21% Stantivik 25 10 15 372 25% 25% 27 + 9 5 52% Startwett 1.6 2.7 10 11 43% 42% 42% 43% 12% 55% Startwett 1.6 2.7 10 11 43% 42% 43% 10 1 12% 55% Startwett 1.6 2.7 10 11 43% 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 1776 324 University 676 676 676 674 674 674 7 4 5 21 University 1.00 3.1 21 2547 33 3246 3251 7 5246 3374 University 52 2.3 17 5061 32 3146 3136 7 | à biết ây94á Neuv Lá016 á.51 6.5416 6.55 — "0416 bi 6.72 5.53 Jean a.66 6.57 6.542 6.6205 bi 6.72 5.77 Mor 6.73 6.70 6.2015 | 15,000 165,-centh perfb. 167,80 169,90 167,80 169,90 167,80 164,90 167,80 164,90 167,80 164,90 167,80 164,90 165,100 164,90 165,140 164,90 165,140 144,90 164,90 164,90 164,90 164,90 164,90 164,90 164,90 164,90 164,90 165,140 164,90 165,140 164,90 164,90 164,90 164,90 164,90 164,90 164,90 164,90 164,90 164,90 164,90 164,90 164,90 | GERMAN MARK (JMM) 8 per mortk-1 point equais \$2,0001 4/24 5550 Mor 5903 5917 5897 596034 4/84 5418 Jun 5949 5967 5944 594734 4/85 5409 5969 4/010 4/012 5999 4/00234 4/810 5717 Dec Est. Sales 21,442 Prev. Sales 13,577 Prev. Say Cenn III. 43,463 up 594 | |
| 34 31/2 FOFL Fr 4.30 7.3 1002 47 48/2 48/2 | 1646 7 STINECO 100 7.1 15 82 1114 1076 1144 + 4 1646 7 STINECO 100 7.1 15 82 1114 1076 1144 + 4 153 21 011111 120 21 17 13767 5614 5514 + 114 144 1014 5144 - 114 | 44/92 2424 USLIFE 128 3.5 9 472 344 544 744 4 14/92 2424 USLIFE 128 3.5 9 472 344 544 544 4 1136 844 USHEF 32 10.4 3 9 84 88 88 4 1136 844 USHEF 32 10.4 3 9 84 88 88 4 | 6477 6459 MGy 0.73 -04 Est. Sates Priv. Sates 34,428 Prev. Day Open Int.124,900 up 1,763 | 177.25 132.00 Jan 151.56 + 55 164.00 139.50 Mar 151.40 + 10 Mary 151.40 + 10 Jul 121.40 + 10 | 4726 5530 Mor 5903 5917 3897 5900 -34 4494 5410 Jun 5949 5967 3944 5949 -34 4655 5469 546 4012 3979 4002 -34 4610 577 Dec 402 3979 4002 -34 4610 577 Dec 13477 | |
| 60% 37 PenCern 100 1 47 769 44% 44 44% - 14 66 35% Penners 1.46 30 12 4535 50 5% 45% 45% - 15% 57% 43 PoPL pt 4.27 73 11 371 38% 38% 53% 55% 54 43% PoPL pt 4.20 73 100 45% 55% 55% 55% 54 43% PoPL pt 9.24 83 6212000% 104 104% +1% 106 97% PoPL pt 9.24 83 6212000% 104 104% +1% 107% 74 PoPL pt 9.24 83 6212000% 104 104% +1% 105% 50% 55% 55% 55% 55% 54 43% PoPL pt 9.24 43 105% 55% 55% 55% 55% 54 43% PoPL pt 9.24 43 105% 55% 55% 55% 55% 106% 75% 55% 55% 55% 55% 106% 75% 55% 55% 55% 55% 55% 55% 55% 106% 75% 55% 55% 55% 55% 55% 55% 55% 55% 55 | 1644 7 Strilleo 40 7.1 15 92 1114 1074 114 + 4 53 21 01wr/J 130 21 17 1396 554 554 554 1444 1048 5147 6 140 83 2202 12 2202 12 114 12 + 14 1445 5145 5146 33 2202 12 114 12 + 14 1575 524 Stenger 249 33 11 89 77 716 72 + 4 575 524 Stenger 249 33 11 89 77 716 72 + 4 | 30% 20% UniPL 2.32 79 12 1586 29% 28% 29% 4 4 4 23% 13% UniPL 2.32 79 12 1586 29% 25% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13 | SOYBEAN MEAL (CRT) 100 tons-dollars Perton 205.00 125.00 Mor 190.90 191.28 189.20 190.1050 | Juli 121.60 +.10 Est. Socies 1.400 Prev. Socies 1.458 Prev. Day Open Int. 14,724 up 83 | | |
| 2470 974 POVČST 14 1.1 18 1222 1444 144 144 444 - 14 60% 37 Penter 10 1 47 759 44% 44 444 - 14 64% 35% Penters 148 36 12 4533 50 45% 45% 44% - 16 41% 25% POPL 274 73 11 31% 34% 34% 53% 53% 53% 57% 43 PoPL 274 70 93 102 57% 55% 53% 53% 14% 14% 54 43% PoPL pf 420 93 102 47 46% 45% 14% 16% 95% PoPL pf 420 93 50% 45% 55% 55% 55% 14% 16% 95% PoPL pf 420 93 55% 55% 55% 55% 14% 16% 95% PoPL pf 420 93 55% 53% 55% 55% 14% 16% 95% PoPL pf 420 15 48% 25% PoPL pf 420 15 48% 25% PoPL pf 420 15 175 53% 53% 55% 15% 15% 48% 14% PoPL pf 420 15 175 53% 55% 15% 15% 14% 18% 25% PoPL pf 420 15 175 55% 53% 14% 15% - 46 15% 55% PoPL pf 420 15 15% 55% 55% 15% 15% 15% 15% 16% 15% PoPL pf 420 15 15% 55% 55% 55% 55% 55% 55% 55% 55% 55% | 4 2716 2514 StreC wi 11 2716 2414 2414 2414 - 19 17216 519 StonRs 4 79 7 614 7 + 10 17316 1615 Strongs 44 1.5 22 1933 6319 6319 6319 | V 4814 22 VF Cp 84 24 12 2092x 33% 32% 32% 32% | 28510 13500 Mcr 190.90 191.28 185.20 191.19 -50 199.00 14500 Mcr 190.50 185.20 191.10 -50 199.01 14500 Mcr 190.50 185.20 185.20 -70 190.01 145.00 Mcr 190.20 185.20 -70 190.01 145.00 Aus 190.20 185.20 -70 191.02 155.00 192.00 192.00 -1.00 192.00 -1.03 192.00 157.00 Oct 192.00 192.00 -1.03 192.00 -1.03 193.00 157.00 Oct 192.00 193.30 192.00 -1.03 194.00 157.00 Oct 192.00 193.00 -50 195.00 -50 194.00 157.00 Dect 194.20 195.20 -50 194.00 195.00 195.00 195.00 195.00 +50 195.00 195.30 195. | | JAPANESE YEN (IMA) B per ven ' I point equits 30,00001 D05721 00660 Avr 00775 007721 00779 -61 006590 00675 Jun 00770 00760 00776 0776 -67 006590 00675 00770 00760 00760 00750 0776 -67 006590 00770 Avr 00760 00760 00760 07765 -74 006590 00770 Avr 00760 00760 00760 07765 -74 006590 00770 Avr 00760 00760 00760 07765 -74 006590 00770 Avr 00760 00760 00760 00765 -74 | |
| 13% 7% Þerker 120e120 13 183 10% 10" 10" 10" 10" 10" 10" 10" 10" 10" 10" | A 394 1646 StopShis 44 1.5 22 1823 434 4354 4354 1 1546 10 StorFeq 1.40 11.4 12 77 1354 1374 1246 4 476 1/4 StorFeq 1.40 11.4 12 4603 1/4 1/4 1/4 2 496 1/4 134e StrotAul 2.89e15.9 8 100 1874 1744 1814 + V | 4114 22 VFCp 24 26 12 2092x 324 32% 23% 4 1434 43% voleti 189 54 834 54 5 1376 41% voleti 21 556 5 476 5 4 22 22% voleti 14,3 5 24% 34 24% + M | 1 192.20 153.00 0ct 191.50 192.00 190.00 190.501.20 1 192.00 159.00 Oct 192.00 193.00 190.50 192.00 1 196.00 159.00 Dec 194.50 196.00 191.50 193.5030 | <u>Me</u> tais | 008200 006660 Mar 007725 007789 007721 007789 -61 008390 006735 Jun 007770 007860 007760 00776 -67 008390 00775 99 007840 007860 007805 007829 -71 008390 007715 Dec 007900 007860 007960 007965 -74 008390 007870 Mar 007960 007960 007962 -78 587.5048 20.25 7145 548 00780 007960 007960 007962 -78 | |
| 10%4 5%4 PrLP pr 1.15 13.7 345 13%4 5%4 5%4 5%4 5% 16%4 5%4 PertyDr 342 7 5%4 4% 60, 14%4 PertyDr 200 9 16 400 33% 22% 23% 5% | 144.1014.5114.VC pr1.200 8.3 2222.72 1124.12 14 16 544.511601 330 30 64 644.64 644.64 5774.2345.510000 2.40 3.3 11 89 72 7145 72 445 5774.2345.510000 54 3.1 18 3011 409.77 74 544.64 5774.2345.51000 54 3.1 18 3011 409.399.97 4046.45 1724.5545.5100 54 1.5 12 1633.53 54 1.5 22 1633.64 2544.65 1524.5100 5100551.5 44 1.5 22 1633.64 277 1246.76 124 127 124 <td< td=""><td>dil4 22 VF Cp 24 2.6 12 2092x 333, 324, 324, 324, 544, 544 1436 436 voltim 189 546, 554, 544 1376 440 voltim 189 546, 554, 544 1376 440 voltim 1356, 54, 54 547, 54 1376 440 voltim 1356, 54, 54 547, 54 1376 446 voltim 73 154, 1554, 154 1376 1464 143, 55 547, 54 547, 54 1376 1464, 153 123, 12, 211, 231, 237, 240, 131 73 154, 1554, 1544</td><td>Est. Soles Prev. Soles 14,666</td><td>COPPED (COMEX) 25,000 lbs-cents of b. 127,00 60,70 Mar 99,40 95,30 94,20 91,20 12,10</td><td>Est, Sales 20265 Prev. Sales 16,092 Prev.Day Open Inf. 61,241 off 79</td></td<> | dil4 22 VF Cp 24 2.6 12 2092x 333, 324, 324, 324, 544, 544 1436 436 voltim 189 546, 554, 544 1376 440 voltim 189 546, 554, 544 1376 440 voltim 1356, 54, 54 547, 54 1376 440 voltim 1356, 54, 54 547, 54 1376 446 voltim 73 154, 1554, 154 1376 1464 143, 55 547, 54 547, 54 1376 1464, 153 123, 12, 211, 231, 237, 240, 131 73 154, 1554, 1544 | Est. Soles Prev. Soles 14,666 | COPPED (COMEX) 25,000 lbs-cents of b. 127,00 60,70 Mar 99,40 95,30 94,20 91,20 12,10 | Est, Sales 20265 Prev. Sales 16,092 Prev.Day Open Inf. 61,241 off 79 | |
| 95 38% Permanzal 220 3.1103 277 77 718 74 14 Permazal 220 1.1103 277 77 718 74 14 144 Permazal 220 1.21 77 717 718 12 101 194 194 194 194 194 194 194 194 194 194 173 123 1101 197 113 | 6 20 1044 Soccesin 12 23 1644 164 1644 194 30 774 00 1054 1644 1644 144 14 1452 35 344/3 35 34/3 35 34/3 35 34/3 35 34/3 35 34/3 35 34/3 35 34/3 35 34/3 35 34/3 35 34/3 35 34/3 35 34/3 35 35/3 34/3 35 34/3 35 35/3 34/3 35 34/3 35 35/3 34/3 34/3 35 35/3 34/3 34/3 34 35/3 34/3 34/3 34/3 34 35/3 34/3 34/3 34/3 34/3 34/3 34/3 34/3 | 1 22 224 Valer pr 344 4.3 3 324 34 244 4 1 254 154 Valer pr 34 244 4 155 154 1554 155 156 155 364 214 364 | SOUBEAN OLL (CBT) 40,000 lbs-doilors per 100 lbs- | Apr 92.75 +2.05 109.00 60.90 May 89.20 90.15 89.20 89.75 +1.75 97.70 62.30 Jul 85.29 84.15 85.20 94.00 +1.40 | SWISS FRANC (IMMA) 8 pair from 0 i point equads \$0,0001 7755 5450 Aar 7155 7144 7143 7147 -44 8040 4910 Jun 7245 7255 7225 7227 -44 8115 4450 560 7327 7327 7232 7317 -45 1235 7350 Dec 3408 3408 3402 -60 251 Soles 2447 Prev. Soles 15278 Prev. Day Open Int. 32,056 off 48 | |
| 24 231/2 Philipp 250 14 8 2511 2414 574 3414 1 14 37 Philipp of 200 55 577 5594 544 55 1 234 164 Philipp 210 11.9 8 5028 164 164 164 164 1 | 10/5 774 Sunthapt 1.79 144 244 544 544 544 544 2744 17 Suntrs 40 316 18 697 274 774 774 774 | 234 1449 Vontiv p+1.30 44 155 284 144 284 + 4 1 174 679 Vonti 4 21 19 251 144 144 144 144 144 144 144 144 144 1 | 1 2170 1450 May 2171 2112 2107 2101 -21 2170 1455 Jul 2156 2142 21.22 71.32 -34 2190 1415 Jul 2156 2142 71.32 71.32 -34 | 107.00 60.90 May 89.20 70.15 89.20 87.95 +1.25 97.70 62.30 Juli 84.50 86.15 85.70 84.00 +1.40 94.50 64.145 585 84.20 82.10 82.40 +1.40 94.50 64.145 585 84.20 82.40 82.10 82.40 +1.00 94.50 64.70 Dec 82.50 82.40 82.10 82.40 +30 95.00 64.70 Jun 82.50 82.90 82.90 82.90 82.40 +30 95.00 71.15 Mory 82.00 82.00 81.40 12.00 +40 87.00 73.70 Juli 40.00 82.00 81.40 12.00 +40 87.00 73.70 Juli 40.00 82.00 81.40 12.00 +40 | 7755 450 Mar 7755 744 743 747 -44 1000 490 Jun 724 725 725 727 -46 1115 4720 569 737 737 -46 1115 4720 569 730 737 737 -46 1220 730 Dec 7409 746 740 740 740 -60 1231 Soles 2447 Prev Soles 1520 | |
| 4% 2% PornAm 3047 3 3% 2% 7 PornAmt 1111 16 4% 4% 34% 1014 PornE or 200 82 12 857 2% 2% 2% 17% 5% PornE or 200 82 12 857 2% | 1 1 1 2 1 1 2 2 3 | attic 22 VF Cp 34 24 12 20072x 374, 32144, 3214, 3214, 3214, 3214, 3214, 3214, 3214, 3214, 3214, | PTeV. Day Object Int. 61/30 up 504 50Y BEAM OIL (CBT) 40000 lbs-doilors per 100 lbs. 22155 1627 22150 1629 23151 1629 23151 1629 23170 1630 23170 1645 23190 1647 23190 1647 23191 1647 23191 1647 23191 1647 23191 1647 23191 1647 23191 1647 23191 1647 23191 1647 23191 1647 23191 1647 23191 1647 23191 1647 23191 1647 23191 1647 23192 1648 1648 1740 1649 1147 1649 1148 1649 1148 1648 1146 1707 1149 | 127.40 60.70 Aior 194.00 95.30 94.20 95.20 +12.10 1075.00 60.90 May 89.20 90.15 89.20 87.95 +12.65 1075.00 60.90 May 89.20 90.15 89.20 87.95 +12.65 1075.00 64.30 Jul 84.35 85.10 84.00 +1.40 96.50 64.70 Dec 82.20 82.50 82.50 42.00 +1.40 96.50 64.70 Jon 82.50 82.60 82.50 82.50 +2.90 +2.90 96.50 64.70 Jon 82.50 82.60 82.50 +2.90 +2.90 96.50 73.75 Jon 82.60 82.60 82.60 +2.60 +4.00 96.50 73.75 Jul 82.60 +2.60 +4.00 +4.00 96.50 21.00 +4.00 566 21.00 +4.00 +4.00 97.00 73.75 J | Prev. Day Open Int. 32,056 off 438 | |
| 12 9/6 PhE phP 1.33 11.6 22 1134 11/2 11/6 / // 87% 65% PhR phr 7.55 10.5 1002 74% 74% 74% + 44 12% 9% PhE phD 128 11.0 60 1134 1144 1144 + 44 | T | | 2210 2205 Mor 21.00 21.00 21.75 -30 Est. Soles Prav. Soles 15412 Prav. Dev Comentar 47:32 | Est. Sales 6,000 Prev. Sales 7,796 | Industrials | |
| | 10 544 TCW 52 49 217 746 712 774 714 714 714 714 714 714 714 714 714 | 107 147 VISNOV 1315 51 14 137 253 214 216 +1 3516 20 VISNOV 135 51 14 137 253 214 216 +1 3516 20 VISNOV 135 3 67 4107 253 214 216 +1 1394 4 Voris 3 56 74 74 749 | Livestock | PTeV. Day Open Int. State 10133 ALUANIUM (COMEXT 40,000 Ubs Centis Per Ib. 105,00 59,70 Mar 10130 48,75 87,00 Apr 95,10 97,00 95,10 97,00 98,00 67,00 Jul 91,50 92,00 91,50 91,50 85,00 79,50 Sep 84,50 85,00 79,50 Sep 84,50 85,00 79,50 Sep 84,50 42,00 79,57 Sep 84,50 42,00 79,57 Sep 79,57 Mar 79,75 Mar 79,75 Jul 79,75 | LUMSER (CALE) 130,000 bd. ft. 8 per 1,000 bd. ft. 201,40 15,000 bd. ft. 147,50 142,00 Mar 187,21 190,40 198,40 197,40 +.28 18,10 177,50 142,50 Mary 184,20 185,70 184,20 187,10 +.28 1.38 174,50 142,50 142,50 182,50 182,00 182,00 182,00 174,40 144,00 5ep 180,00 176,40 176,4030 - 182,40 144,50 Mary 177,30 177,30 177,30 177,3030 - 182,00 17,40 Mary 177,30 177,30 177,30 177,30 +.30 182,00 17,40 Mary 177,30 177,30 177,30 177,30 +.30 182,00 17,40 Mary 177,30 177,30 177,30 177,30 +.30 182,00 17,40 Mary 177,30 177,30 177,30 +.30 120,00 17,40 Mary 177,30 177,30 177,30 +.30 120,00 17,40 Mary 177,30 177,30 177,30 +.30 142,00 17,40 Mary 177,30 177,30 177,30 +.30 | |
| 45 64 Frie grij, 7.39 10.3 2700 2712 246 746 747 177 174 1111 111 111 | They 3774 TDik Table 37 | W | CATTLE (CME) 40.000 Bscentsper Ib. 77155 4170 Apr 72.05 72.40 71.45 72.12 +.17 7125 40.40 Jun 67.15 67.42 67.00 47.30 +.28 48.47 57.17 Aug 67.30 67.30 47.22 +.27 43.60 58.45 Oct 65.45 64.15 65.40 64.57 +.22 47.95 60.25 Dec 44.20 64.79 66.30 4.30 47.00 45.50 Feb 64.40 64.50 66.30 4.30 Frav. Day Open Int. 103.511 up 2.122 | 61.75 87.00 Apr 160.00 77.00 May 95.10 97.00 95.10 97.00 91.00 67.00 Jul 91.50 92.00 91.50 97.50 | 131000000 154.00 Marr 184.00 197.40 197.40 197.40 177.30 164.30 Marr 184.30 187.70 197.40 +.30 1 179.30 164.33 Marr 184.40 185.70 184.20 187.70 +.30 179.30 164.23 Marr 184.30 185.70 184.20 187.70 +.30 179.30 164.23 Marr 178.43 185.70 184.20 184.70 +.30 179.43 164.23 June 177.30 177.30 177.40 30 30 185.20 164.00 177.30 177.30 177.30 30 30 185.20 1.400 177.30 177.30 177.30 +.30 30 <t< td=""></t<> | |
| 14/12 77% Philling 318 12 4025 95% 97% 97% 95% 1 % 23% 12% Philling 44 21 14 1407 21% 19% 21 % 14% 17% Phillip 44 21 14 1407 21% 19% 21 % 14% 14% 18% 10 Phillip 400 43 240 44% 14% 14% 14% 14% 14% 14% 18% 10 Phillip 71 12% 74 2 23% 23% 23% 24% 7% Phillip 71 25% 24 21 7 733 13% 13% 13% 13% | 23 94 HW Suc 10 5 14 551 145 164 | (41%) 24% WICOR 240 73 12 141 35% 34/2 35/3 + /3 8 3% WINS 2 5% 12/4 Wockthf 40 35 12 40 17% 17 17% + /4 3 4 Wockthf 40 35 12 40 17% 17 17% + /4 | 43.000 Exa, Corrigine Tit. 773.55 43.70 Apr 72.05 72.40 71.45 72.12 +.17 71.25 40.40 Jun 69.15 69.42 49.00 47.30 +.38 48.47 59.17 Aug 67.30 67.30 +.32 +.27 43.60 58.45 Oct 65.35 64.15 65.40 64.37 +.27 47.95 40.25 Dec 44.27 66.79 40.55 +.30 47.00 58.50 Feb 66.40 66.30 +.30 +.30 Est. Soles 22.711 Prev. Soles 42.07 84.30 66.30 +.30 Frav. Day Open Int.103.51 up 2.122 12 12 12 12 | 68.75 87.00 Apr 95.10 97.00 97.00 190.00 67.00 Juli 91.50 91.50 91.50 91.50 85.00 79.50 58.50 92.00 91.50 91.50 91.50 85.00 79.50 58.50 79.75 36.50 79.75 42.00 73.75 Dec 79.75 79.75 Morr 79.75 Juli 79.75 Juli 79.75 Juli 79.75 | 1977-00 161.000 Henry 180.00 180.000 177.40 177.50 | |
| 261/2 7/2 PhiVH'S 28 2.1 7 733 1346 1346 1346 1346 + 1/2 • 946 274 Philozopo 261/4 17/5 Pieton G 1.48 6.5 9 44 2279 22 2234 + 11/4 14/4 474 Piet 1 0.6 8 10 224 774 774 746 14 14/4 676 Piet 0 06 8 10 224 774 774 746 14 | 2444 997 Tollev 5 30 1.8 413 1642 1514 1497 + 9 52 1372 Tollev 5 30 1.8 413 1672 1514 1497 + 9 52 1372 Tollev pr 130 47 14 2114 2012 2014 149 3744 1745 Tondm 5 21 6 1186 43 244 544 5446 544 1494 Tondy 0 15 12 443 4134 4144 4014 4014 449 144 Tondy cft 18 221 1646 1492 1496 - 14 144 Tolly 7 144 Tondy 1 18 121 149 1494 - 14 144 Tolly 7 144 Tondy 1 18 121 121 1234 13 44 144 Tolly 7 144 Tondy 1 18 121 121 1234 13 44 144 Tolly 7 144 Tondy 1 18 121 121 1234 13 44 4464 2019 Tolly 7 144 Tolly 7 144 149 1496 1497 1496 - 149 4464 2019 Tolly 7 144 Tolly 7 144 149 1497 1496 - 1497 1497 1497 1497 1497 1497 1497 1497 | 4378 20 WollAt's 12 4 29 5722 2976 29 294 4 4 4478 244 Wolgrn 40 19 18 726 2134 314 214 4 9 479 334 Wolgr 40 19 18 726 2134 314 214 4 9 | 27206 4550 Feb 4640 4456 46430 66430 6430 +30 Est.Soles 22,311 Prev. Soles 24,678 Prev. Day Open Int.103,511 up 2,123 | Mary 7975 Jul 7975 Sep 7775 | Prev, Day Open Int. 6256 up 43 | |
| 2414 1770 Plating 1.48 45 9 14 225 72 72 73 74 144 144 24 214 124 229 15 27 76 77 76 74 14 147 25 24 21 25 25 25 27 76 76 76 77 76 74 14 147 25 25 25 25 25 25 25 25 25 25 25 25 25 | 101, 1012 1007CTT 12 20 1012 1012 1012 1012 1012 1012 1 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | PEEDER CATTLE (CME) | Est. Sales 25 Prev. Sales 43 | COTTON & (NYCE) Soudd lbscents per lb. 81.25 4.30 Mor 41.15 61.40 64.82 61.70 +45 81.30 51.40 Mor 41.40 62.45 61.25 61.21 +41 81.40 51.90 51.40 144 71.00 51.05 Dct 97.67 97.70 51.00 51.25 12.1 71.00 51.05 Dct 97.67 97.70 51.00 57.54 7.50 71.02 57.00 Dec 57.00 57.20 57.50 57.50 -14 41.90 54.75 Mor 57.20 57.54 57.50 -14 41.90 54.75 Mor 59.20 57.54 57.50 -13 83.00 57.20 Jul 57.54 7.50 -10 85.00 57.20 Jul 57.54 7.50 83.00 57.20 Jul 57.54 7.50 83.00 57.20 Jul 57.54 7.50 83.00 57.20 Jul 57.54 7.50 83.00 57.20 Jul 57.54 7.50 84.20 7.50 14.15 84.20 7.50 | |
| 45% 21% pionrEl 24 5 126 45% 45% 45% 45% 45% 12% 50% 20% pinryBw 52 21 17 1744 45% 42% 45 16% 114 15% 8% pinryBw 52 21 17 1744 45% 45% 45% 14% 114 14% | 390 242 Teldyn 4.00 1.2 119 333 3284 3314 + % 291/2 16 Telefn 1.096 4.7 6 1824 2314 22% 22% 2314 + 1/2 284/8 10 Telefns 3.22 28 20 440 15% 15% 15% | 1638 0'0 Woshim 126 9 7 121 124 124 124 124 124 124 124 124 124 | 13.5% 43.2% Mar 80.30 80.4% 102.0 80.27 -15 14.4% 43.2% Mar 77.1% 77.4% 77.4% 77.7% -33 14.4% 43.2% Mar 77.1% 77.5% 77.4% 77.7% -33 77.5% 46.3% Aur 77.5% 77.5% 77.5% 77.7% -33 77.1% 47.7% 40.7\% 40.7\% 40.7\% 40.7\% | SILVER (COMEX) 5000 frov cz. comis per frov cz. 10001 frov cz. comis per frov cz. | B125 C.30 Mor 4115 61.40 64.02 61.70 +.45 B125 C.30 State Mor 41.40 62.45 61.25 61.71 +.41 B126 State Mor 41.40 62.45 61.25 62.11 +.41 B126 State Mor 41.40 62.45 61.25 62.11 +.41 T200 State Dec 37.00 State 57.36 57.25 +.25 T200 State Dec 37.00 State 57.56 57.36 +.14 G.300 State Mor 57.30 State 14 14 G.300 State State State 14 14 14 G.300 State State State 12 13 14 G.300 State State State 14 13 14 G.300 State State .14 .14 | |
| 1204 2248 Phriviti 2240 102 0 874 274 4274 112 147 112 147 112 147 112 147 112 147 112 147 112 147 112 147 112 147 112 147 112 147 121 147 121 147 121 147 121 147 121 | 3700 24/2 Telefun 1.00 12 118 333 328/4 s27/4 4 4 28/9 16 Telefun 1.00 27/4 16 333 328/4 327/4 4 4 28/9 10 Telefun 3.22 2.28 2.0 400 15% 15% 15% 100/92 27/4 Telefun 3.22 2.28 2.0 400 15% 15% 15% 60/92 37 Temponis 4.4 17 10 324 45% 60 45% 45% 45% 34% 14% <td>10172 121 121 121 120 <th 120<="" <="" td=""><td>4.400 (03-06118) PW (0, 82300 6420 Mar 80.30 80.45 80.20 80.2715 82.80 43.28 Apr 77.15 77.40 77.80 77.2015 80.82 67.28 Mary 77.39 77.25 77.30 74.57 77.0030 77.95 68.30 Aug 77.25 77.30 74.95 77.0030 77.95 68.30 Aug 77.25 77.30 74.95 77.0035 77.00 94.20 Sep 74.40 74.53 74.50 74.50 75.1035 79.30 77.00 Jon 77.00 74.50 74.50 74.50 74.50 79.30 77.00 Jon 77.00 77.80 77.00 705 Est. Soles 2.272 Prev. Soles 2.274 Prev. Ooy Open Int. 21.301 off 89</td><td>PT8V, Day Open Int. 2/3 up a SILVER (COMES) Support Commercial Status (COMES) Suppo</td><td>45.50 59.00 May 59.00</td></th></td> | 10172 121 121 121 120 <th 120<="" <="" td=""><td>4.400 (03-06118) PW (0, 82300 6420 Mar 80.30 80.45 80.20 80.2715 82.80 43.28 Apr 77.15 77.40 77.80 77.2015 80.82 67.28 Mary 77.39 77.25 77.30 74.57 77.0030 77.95 68.30 Aug 77.25 77.30 74.95 77.0030 77.95 68.30 Aug 77.25 77.30 74.95 77.0035 77.00 94.20 Sep 74.40 74.53 74.50 74.50 75.1035 79.30 77.00 Jon 77.00 74.50 74.50 74.50 74.50 79.30 77.00 Jon 77.00 77.80 77.00 705 Est. Soles 2.272 Prev. Soles 2.274 Prev. Ooy Open Int. 21.301 off 89</td><td>PT8V, Day Open Int. 2/3 up a SILVER (COMES) Support Commercial Status (COMES) Suppo</td><td>45.50 59.00 May 59.00</td></th> | <td>4.400 (03-06118) PW (0, 82300 6420 Mar 80.30 80.45 80.20 80.2715 82.80 43.28 Apr 77.15 77.40 77.80 77.2015 80.82 67.28 Mary 77.39 77.25 77.30 74.57 77.0030 77.95 68.30 Aug 77.25 77.30 74.95 77.0030 77.95 68.30 Aug 77.25 77.30 74.95 77.0035 77.00 94.20 Sep 74.40 74.53 74.50 74.50 75.1035 79.30 77.00 Jon 77.00 74.50 74.50 74.50 74.50 79.30 77.00 Jon 77.00 77.80 77.00 705 Est. Soles 2.272 Prev. Soles 2.274 Prev. Ooy Open Int. 21.301 off 89</td> <td>PT8V, Day Open Int. 2/3 up a SILVER (COMES) Support Commercial Status (COMES) Suppo</td> <td>45.50 59.00 May 59.00</td> | 4.400 (03-06118) PW (0, 82300 6420 Mar 80.30 80.45 80.20 80.2715 82.80 43.28 Apr 77.15 77.40 77.80 77.2015 80.82 67.28 Mary 77.39 77.25 77.30 74.57 77.0030 77.95 68.30 Aug 77.25 77.30 74.95 77.0030 77.95 68.30 Aug 77.25 77.30 74.95 77.0035 77.00 94.20 Sep 74.40 74.53 74.50 74.50 75.1035 79.30 77.00 Jon 77.00 74.50 74.50 74.50 74.50 79.30 77.00 Jon 77.00 77.80 77.00 705 Est. Soles 2.272 Prev. Soles 2.274 Prev. Ooy Open Int. 21.301 off 89 | PT8V, Day Open Int. 2/3 up a SILVER (COMES) Support Commercial Status (COMES) Suppo | 45.50 59.00 May 59.00 |
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| 25% 10 Points 5 138 61 11 2067 2739 22% 22% 31% 18% Premark 32 11 14 220 25% 23% 25% 25% 32% 21 Premark 32 107 25% 23% 25% 25% 32% 21 Premark 138 62 129 22% 22% 22% 23% 31 12% Primec 14 652 13% 23% 35% 35% 50 21 Primec 14 652 13% 23% 35% 35% 21% 12% Primec 31.00 5.1 9 16% 15% 15% 15% 15% 52% 21% Primec 31.00 5.1 9 16% 15% 15% 15% 15% | 3954 1714 Textrins 1,00 4.1 7 1424 2454 24 2444 + 14 954 414 Thock 68 6 642 642 649 - 44 2044 14 Thock 5348 1854 1754 1739 - 34 | 373 174 WUMPET 714 80% WUM PEASSON 16.6 20 70% 70% 10% 10 21% 18% WUM PEASSON 16.0 206 2214 221 21 - % 25 40 Worker 1/2 31 10 320 25 21 21% 52 - % | HOGS (CMET) 30,000 Ba- cents per Ba 4735 3550 Apr 4350 43.60 43.07 43.25 - 22 5135 37.50 Jun 47.25 44.57 44.57 - 36 4751 37.00 Jul 4550 43.10 44.57 - 36 4751 37.00 Jul 4550 43.10 44.17 - 36 4751 3752 Jul 4550 43.10 45.17 - 36 40.00 3753 Dec 250 43.00 42.00 - 10 47.15 3750 Dec 250 43.00 42.00 - 10 47.15 3750 Dec 250 43.00 42.00 - 10 42.25 12.00 Feb 43.00 - 20 Ect Sales 7.000 Per Sales 43.00 Frev. Day Open Int. 30.855 up 216 | PLATINUM (NYME) S01r0y 02-dollars per troy 02 | HEATING OIL (NYME) 42,000 goi-onis per pol 57,90 53,91 54,92 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 55,91 56,91 57,92 51,10 | |
| .9 70 70 700 70 70 70 700 70 700 | 20% 14 Thorin 5265 18% 17% 77% 34 20% 10% ThormElt 17 224 17% 17% 34 27% 12% 17% 14% 164% 17% 164% 164% 174% <td< td=""><td>9134 80% WUN PEALSON 14.4 20 90% 90% 90% 90% - 6 21% 15% WUN PEALSON 13.0 13.0 26 221% 22 23 - 15 37% 20 WINDE 1.27 33 10 322 51 21% 23 - 5 37% 20 WINDE 1.27 12 477 20 27% 20 - 15 40 25% WEYNER 1.50 1.4 14 545 4734 46 47% + 35 50 32% WEYNER 1.50 1.4 14 545 4734 46 47% + 35 50 32% WEYNER 1.50 1.4 14 545 4734 46 47% + 4 50 32% WEYNER 1.50 1.4 14 545 4734 46 47% + 4 50 32% WEYNER 1.50 1.4 14 545 474 47% 39% 40% + 4 11% 55% 40% 10% 10%</td><td>ADDOL BRALLIES (CMR)</td><td>PLATINUM (NYMET) S0 Troy oz. dolikirs per troy oz. 67030 445.00 AP. 50 AP. 574.00 477.00 466.00 471.00 -1.70 67730 445.00 Jul 775.00 480.00 470.00 474.20 -1.50 647.50 452.00 Cr 483.00 470.00 475.00 473.00 -1.20 647.50 457.00 Jul 452.00 483.00 471.50 485.00 -1.20 521.04 457.00 Jul 452.00 482.00 482.00 491.50 -1.20 521.04 457.00 Jul 452.00 482.00 482.00 491.50 -1.20 521.04 570.04 570.04 570.04 50 547.50 Jul 452.00 Jul 452.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 491.50 Jul 452.00 Jul</td><td>Est. Sales Prev. Sales 23,346 Prev. Day Open Inf. 48,8% up 532</td></td<> | 9134 80% WUN PEALSON 14.4 20 90% 90% 90% 90% - 6 21% 15% WUN PEALSON 13.0 13.0 26 221% 22 23 - 15 37% 20 WINDE 1.27 33 10 322 51 21% 23 - 5 37% 20 WINDE 1.27 12 477 20 27% 20 - 15 40 25% WEYNER 1.50 1.4 14 545 4734 46 47% + 35 50 32% WEYNER 1.50 1.4 14 545 4734 46 47% + 35 50 32% WEYNER 1.50 1.4 14 545 4734 46 47% + 4 50 32% WEYNER 1.50 1.4 14 545 4734 46 47% + 4 50 32% WEYNER 1.50 1.4 14 545 474 47% 39% 40% + 4 11% 55% 40% 10% 10% | ADDOL BRALLIES (CMR) | PLATINUM (NYMET) S0 Troy oz. dolikirs per troy oz. 67030 445.00 AP. 50 AP. 574.00 477.00 466.00 471.00 -1.70 67730 445.00 Jul 775.00 480.00 470.00 474.20 -1.50 647.50 452.00 Cr 483.00 470.00 475.00 473.00 -1.20 647.50 457.00 Jul 452.00 483.00 471.50 485.00 -1.20 521.04 457.00 Jul 452.00 482.00 482.00 491.50 -1.20 521.04 457.00 Jul 452.00 482.00 482.00 491.50 -1.20 521.04 570.04 570.04 570.04 50 547.50 Jul 452.00 Jul 452.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 482.00 482.00 491.50 -1.20 547.50 Jul 452.00 Jul 452.00 491.50 Jul 452.00 Jul | Est. Sales Prev. Sales 23,346 Prev. Day Open Inf. 48,8% up 532 | |
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| 10% 5 Prolien 326 63 3 8% 8% 6% - % 54 32 Proler 1.40 27 64 52 51 52 +1% 1% 3% Proler 1.40 27 64 52 51 52 +1% | 24/46 10 Thorizot Jose a 7 421 1044 1044 1049 23 7 Thorizot 5413.2 7 241 744 459 744 1041 1042 4 Thorizot 3513.2 7 241 744 549 744 144 549 744 744 746 747 746 747 746 | 4078 2014 Winnight 1.10 3.8 11 708 297 2014 297 408 498 <td< td=""><td>Statio 32.10 Mar 55.15 55.15 55.15 55.1510 Est. Sales 2.619 Prev, Sales 5.003 Prev, Day Open Ini. 13,284 up 240</td><td></td><td>21.15 14.70 Apr 15.77 15.72 15.48 -0.4 21.20 14.70 Apr 15.47 15.46 15.37 15.56 -0.1 21.20 14.78 Jun 15.39 15.46 15.37 15.56 -0.1 20.17 14.85 Jun 15.35 15.55 15.35 10 * 20.18 14.85 Jun 15.35 15.50 15.33 10 * 19.70 14.85 Jun 15.35 15.30 15.43 06 * 19.72 14.95 Sep 15.34 15.30 15.41 06 * 19.70 14.95 Sep 15.34 15.30 15.41 06 * 19.20 14.95 Sep 15.34 15.30 15.41 06 * 18.40 14.91 Nov 15.26 15.30 15.37 15.37 07 18.40 14.97 Nov 15</td></td<> | Statio 32.10 Mar 55.15 55.15 55.15 55.1510 Est. Sales 2.619 Prev, Sales 5.003 Prev, Day Open Ini. 13,284 up 240 | | 21.15 14.70 Apr 15.77 15.72 15.48 -0.4 21.20 14.70 Apr 15.47 15.46 15.37 15.56 -0.1 21.20 14.78 Jun 15.39 15.46 15.37 15.56 -0.1 20.17 14.85 Jun 15.35 15.55 15.35 10 * 20.18 14.85 Jun 15.35 15.50 15.33 10 * 19.70 14.85 Jun 15.35 15.30 15.43 06 * 19.72 14.95 Sep 15.34 15.30 15.41 06 * 19.70 14.95 Sep 15.34 15.30 15.41 06 * 19.20 14.95 Sep 15.34 15.30 15.41 06 * 18.40 14.91 Nov 15.26 15.30 15.37 15.37 07 18.40 14.97 Nov 15 | |
| 746 5 PruRI ASe10.0 20 6/5 6/5 6/5 6/5 6/5 6/5 6/5 6/5 6/5 6/5 | 1774a 264 113441111 10 1121 17 123 1236 + 16 11679 6595 11747 1231 1749 9234 6934 9246 + 18 12576 21747 1747 124 1749 9234 6934 9246 + 18 12576 21747 1747 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 | 30° 420° 30° 40° 40° 40° 40° 40° 40° 40° 40° 40° 4 | Currency Options | 160.00 102.33 Mer 119.00 120.50 119.00 119.00 +.15 160.30 103.65 Jun 118.00 119.50 117.00 118.40 +.65 140.25 102.65 56 117.25 117.25 116.4010 127.30 104.50 Dec Ext. Soles Prev. Soles 745 | 20.18 14.80 Auto 15.35 15.55 15.30 15.4312 19.72 14.95 See 15.34 15.59 15.28 15.4306 19.30 14.90 Oct 15.35 15.43 15.30 15.4106 | |
| The The <td>272 1%4 v/TodSh 13 3% 2 - 1% 20 2% v/TdSpf 1 4 4 4 25% 13% Toktern 48 23 12 27 21 19% 29% +1%</td> <td>2444 10 Willers 15 7 16 90 2014 20 244 + 46 3776 1944 Willsmin 1.40 5.1 11 766 2014 2714 2744 + 46 376 376 494 Willsmin 1.40 5.1 11 766 2014 2714 2744 - 46 1774 314 Wilshind - 59 344 346 - 46 1774 314 Wilshind - 59 344 346 349 349 349 349 349 349 349 349 349 349</td> <td></td> <td>Pat LLADIO WTWAET 100 Trov co. dollars par oz. 19.00 120.50 119.00 119.00 +.15 160.50 102.65 Mar 119.00 120.50 117.00 118.40 +.45 160.50 102.65 Sen 17.25 117.25 118.4010 17.95 110.45 Sen 17.25 117.25 118.4010 Est. Soles Prov. Soles 745 Prov. Day Open Int. 4253 off 173 Party, Day Open Int. 4253 off 173 Party, Day Open Int. 4253 off 173 Party, Day Open Int. 4253 off 173</td> <td>1800 1499 Dec 1340 1333 1327 1350 +09 1448 1541 Jon 1345 1350 1537 1357 -01 1551 1547 1545 1350 1537 1358 +13</td> | 272 1%4 v/TodSh 13 3% 2 - 1% 20 2% v/TdSpf 1 4 4 4 25% 13% Toktern 48 23 12 27 21 19% 29% +1% | 2444 10 Willers 15 7 16 90 2014 20 244 + 46 3776 1944 Willsmin 1.40 5.1 11 766 2014 2714 2744 + 46 376 376 494 Willsmin 1.40 5.1 11 766 2014 2714 2744 - 46 1774 314 Wilshind - 59 344 346 - 46 1774 314 Wilshind - 59 344 346 349 349 349 349 349 349 349 349 349 349 | | Pat LLADIO WTWAET 100 Trov co. dollars par oz. 19.00 120.50 119.00 119.00 +.15 160.50 102.65 Mar 119.00 120.50 117.00 118.40 +.45 160.50 102.65 Sen 17.25 117.25 118.4010 17.95 110.45 Sen 17.25 117.25 118.4010 Est. Soles Prov. Soles 745 Prov. Day Open Int. 4253 off 173 Party, Day Open Int. 4253 off 173 Party, Day Open Int. 4253 off 173 Party, Day Open Int. 4253 off 173 | 1800 1499 Dec 1340 1333 1327 1350 +09 1448 1541 Jon 1345 1350 1537 1357 -01 1551 1547 1545 1350 1537 1358 +13 | |
| 20% 21% 21% 21% 21% 27% <td>1 1</td> <td>25% 124 Walner 20 15 12 20 1736 17 1746 + 4 9 4 Walner 100 17 425 645 544 6 + 4 4476 2444 144 147 17 174 + 4 29 5742 29572 2975 2974 114</td> <td>PHILAOELPHIA EXCHANGE Option R Strike Underland Rice Called of Butter at</td> <td>100 hrov roz dollars per tray pz. 420.80 424.00 Mar 430.80 -20</td> <td>Est, Soles Prev, Soles #9,724 Prev, Doy Open Int.207,327 up 8,376</td> | 1 | 25% 124 Walner 20 15 12 20 1736 17 1746 + 4 9 4 Walner 100 17 425 645 544 6 + 4 4476 2444 144 147 17 174 + 4 29 5742 29572 2975 2974 114 | PHILAOELPHIA EXCHANGE Option R Strike Underland Rice Called of Butter at | 100 hrov roz dollars per tray pz. 420.80 424.00 Mar 430.80 -20 | Est, Soles Prev, Soles #9,724 Prev, Doy Open Int.207,327 up 8,376 | |
| 2134 314 01 3111 1 301 319 319 319 319 319 319 319 319 319 31 | 26% 19 TolEd of 221 103 11 21% 21% 21% 4 4 23% 19% TolE adjut 218 0.8 16 20% 30% 20% - % 16% 4% TolEs 12 26% 6% 6% 6% + % | 13-99 / Wrinner 30 40 44 15 405 94 574 276 + 92 4 10 Wrinner 51 15 376 274 276 + 92 26-72 21 Wrisens 1.44 58 10 944 2479 2479 2476 2774 2724 2724 Wrisen 255 94 3 2774 2774 2774 2724 2724 2726 2726 2724 2724 2729 Wrisens 1.24 48 11 35 4774 774 4774 4779 + 14 2844 1879 Wrisens 1.28 35 14 197 2779 2642 364 + 15 1642 9 Writen 1.28 35 14 91 30 124 124 124 14 14 275 Writen 2.20 14 9 130 124 124 124 124 14 14 275 Writen 2.20 14 9 130 124 124 124 124 14 14 275 Writen 2.20 14 9 130 124 124 124 14 124 14 14 275 Writen 2.20 14 9 130 124 124 14 124 14 14 14 14 14 14 14 14 14 14 14 14 14 | Mor Apr Jun Mar Apr Jun 50,000 Australian Dollars-cents per Unit. ADoll | 10011070 02-0510001 10011070 02-0510001 10011070 02-0510001 10011070 02-051000 10011070 | Stock Indexes | |
| 39% 1644 PSWMM 2.92 16.8 9 1771 1734 1 1744 + % 2007 200 BZ 100 100%46 4478 2444 + % 2074 40 PSEC S 2.00 BZ 10 100%46 4478 2444 + % 5074 40 PSEC S 2.00 BZ 10 100%46 4474 44 44 44 -112 6678 479 PSEC S 12.05 9.4 7002 54 54 54 -112 9344 774 PSEC S F8.18 9.4 2002 84 851 864 -11 9734 77 PSEC S F8.18 9.4 512 7812 | 2447a 734 Tonko [31 1047a 1044 1044 - Vs 3644 2044 Toolfel 221b 0 18 27 2944 2844 299 3644 2744 Technik 1.00 3.4 10 1979 3044 2994 2994 2414 | 324 4291 WiscPL 324 42811 35 47/4 47/9 + 4.4 2846 1876 WiscPL 324 42811 35 47/4 47/9 + 4.4 2846 1876 WiscPL 324 42811 35 47/9 24/4 37/9 + 4.4 2846 1876 WiscPL 228 35 14 70 100 286 2294 21 22/9 - 9 44/9 36/4 + 4/9 36/4 + 4/9 14/9 36/4 + 4/9 14/9 36/4 + 4/9 14/9 12/4 12/4 12/4 12/4 12/4 + 4/9 12/4 | ADoilr 67 r r r r 0.20 72.22 69 r r r r 0.49 72.32 70 r r 2.36 0.03 r 0.74 72.32 71 1.22 r r 0.47 1.80 | 513.50 479.00 Dec 444.50 444.50 442.50 444.90 | | |
| 9344 7744 PSEG pr 8:08 9.4 2002 84 83 841 9774 73 PSEG pr 7.52 9.4 502 781/2 781/2 781/2 97 65/4 PSEG pr 7.40 9.4 502 781/2 781/2 781/234 | 3644 2744 Trethmik 1.00 3.4 10 1929 3046 2949 2954 2244 1114 Toros A 40 2.1 11 381 19 1646 19 + 1294 314 114 - Tosco 19 2004 214 244 245 2578 16 Tosco p6 2.37. 7.5 63 2145 31 2115 + 14 254 22 ToyRU 27 2253 3476 3446 - 34 1456 744 Trennel 1.49 13.7 64 49 1045 1046 1046 35 14 TWA pf 2.25 13.1 521 7 1046 1046 35 14 TWA pf 2.25 13.1 521 7 1648 1658 | 5946 29/x Wird/Co 1.32 2.8 13 7564 6574 6676 14 9746 5 Wird/Co 28 13 756 7 1976 5 17 1976 7 1976 12 13 1346 14 13 1346 14 13 1346 14 13 1346 14 16 13 1346 14 16 1346 1346 1346 14 16 1346 1346 1346 14 16 1346 1346 14 16 16 16 16 16 16 16 13 16 | 72.32 72 0.40 r 1.15 0.27 r r 72.32 73 0.12 0.40 r r r r 12.500 RriHsh Pounds-comts per unit. BPound 145 | 370.00 453.50 Jun 461.70 461.70 461.50 467.70 570.00 455.50 Jun 461.70 461.70 461.50 467.70 575.50 467.20 Aug 467.20 | SP COMP, INDEX (CME1 bolins and cents 34275 161.00 Mar 269.50 269.70 266.50 268.35 +20 365.50 190.00 Jun 271.40 271.50 266.50 269.96 +20 341.60 193.00 Sec 772.30 277.20 277.20 271.25 270.20 292.64 Dec 271.70 271.70 271.70 271.50 +70 Est, Soles Prev, Soles 67.203 Prev, Day Open Int. 121,276 off L465 | |
| 2849 510 viPHH prC 3 914 914 2843 314 viPNH prfE 3 644 654 644 2843 314 viPNH prfE 1 644 654 644 3944 1644 PStcMM 253 140 9 1701 174 1 2805 200 92 10 10046 454 644 -144 5704 40 PSEC pf 2.00 9.2 10 10046 454 44 -144 6745 40 PSEC pf 2.00 9.2 1000 544 544 -146 6747 47 PSEC pf 2.00 9.4 2002 844 864 -146 7934 774 PSEC pf 8.16 9.4 2002 844 864 -14 974 6512 PSEC pf 7.52 9.4 5012 7017 7017 7017 7017 7017 7014 84 84 -1 774 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8194 39 Wriely 1.040 1.4 22 154 776 764 764 764 764 374 34 Wrieltzr 1774 77 Wriels 20 2.6 21 254 107 107 107 107 107 3794 144 Wrysta .60 2.8 45 124 2176 214 214 - 42 | PHILAOELPHIA EXCHANGE Marra Sintite Opilion R Sintite Colls-Lost Puls-Lost Undertying Price Mor Apr Jun Mor Apr Jun Sintite Alter Apr Jun Mor Apr Jun Sintite Puls-Lost Puls-Lost Alter Apr Jun Mor Apr Jun Sintite Colls-Lost Puls-Lost Alter Apr Jun Mor Apr Jun Sintite Colls-Lost Puls-Lost Alter Apr Jun Stratter Apr Jun Sintite Colls-Lost Puls-Lost Alter Apr Jun Stratter Apr Ju | 514.00 378.00 Apr A31.00 435.30 422.20 -20 527.00 399.00 Jun 435.30 432.40 436.21 -20 527.00 399.00 Jun 435.50 437.30 492.40 436.21 -20 527.00 399.00 Jun 435.50 477.30 492.40 436.21 -20 537.40 425.00 Jun 44.51 447.30 442.50 444.91 -10 531.50 420.00 Dct 444.51 442.50 442.50 449.40 -10 545.50 445.00 Fet 457.00 457.30 457.30 457.30 457.30 457.30 545.50 445.00 Fet 457.00 457.30 457.30 457.30 457.30 457.30 457.30 457.30 457.30 457.30 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.20 469.2 | Est, Sales Prev, Sales 42.303 Prev, Day Open Int.121,226 off L465 | |
| 2114 1242 Pueblo 20 8 21 22 25 2478 25 + 12 2116 1245 PR Corn 300 13 21 23 25 2478 25 + 12 2118 174 Poperir 126 91 9 338 1914 1914 1914 1914 1914 1914 1914 191 | 26% 21 Tranine, 2284, 9,4 14 2492, 24% 4 16% 10% 16% 10% 18% 10% 18% 10% 18% 10% 18% 10% 18% 10% 18% 10% 16% | 85 50 Xerox 2.00 4.9 12 20804 63 59 6134 +234 | 17642 180 r 125 r r r 17642 182 r r 1.85 r r r 17642 1824 r r 1.85 r r r | | VALUELINE (KCBT) politisand cerdis 286.40 700.00 Mar 207,75 228.60 226.50 227.85 +1.25 285.50 20 Jun 225.75 225.70 226.10 +1.10 Est, Sales Prov. Sales 23 Prov. Day Open Int. 1,768 0f136 | |
| 1014 10 3040 1 200 9 437 1074 10 10 1014 10 3040 10 10 10 774 514/9700 416 10 10 774 514/9700 416 10 10 | 1576 47% Trascop 7 80 81/2 81/6 81/6 - 36 50 10 Transco 1.36 4.8 230 287% 2874 2874 - 36 57% 57% (Trasco 4.75 10.9 248 4374 4374 4374 101/4 47% Transch 475 10.9 248 4374 4374 | 85 50 Xerox 2.00 49 1220804 63 59 612 +224 5016 50 Xerox pf 545 164 555 50 576 57 4 519 557 Xerox pf 545 164 597 574 578 574 119 1976 XTRA 54 20 16 397 214 114 114 114 114 4 214 1979 XTRA 54 20 16 397 214 114 114 114 4 | Station Consolition Dellors-cents per unit. Coolir 77 r 2,52 r r 7,73 77,41 77 r 2,52 r r 0,38 | Financial US T. BILLS (IAMA) Similion-pisor 100 pct. 94.35 91.35 94.45 91.36 94.45 91.26 94.16 94.16 94.17 91.17 94.27 91.15 94.28 91.26 94.29 91.17 94.21 91.17 91.21 91.26 91.22 91.26 91.23 91.26 91.24 91.26 91.25 91.16 91.17 126 91.28 91.24 91.24 91.25 91.25 91.26 91.26 91.27 91.26 91.26 91.24 91.26 91.25 91.26 91.26 91.27 91.27 91.26 91.28 91.24 91.29 91.24 91.20 91.24 91.21 12.26 91.22 91.24 | Est, Sales Prev, Sales 253 Prev. Day Open Inf. 1,768 off 36 NYSE COMP. INOEX (NYFE'] | |
| 261/3 7/3 GANS 12 344 994 914 914 4/2 1 Gantel 4 363 114 114 114 14 57% 2134 Guokro 1.00 22 17 6765 45% 44% 44% 1 14 1 14 1314 17% Guokro 1.00 22 17 6765 45% 44% 44% 1 14 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Y | 7923 79 0.60 r 0.92 r 0.33 r 7924 80 0.08 r r 0.56 r r 22,500 West German Marke-can's per onit. DMark 55 3.98 r r r r r | 51 million-pts of 100 pct. 94.33 91.45 Mar 94.36 94.37 94.34 94.35 +102 94.45 91.25 Jun 94.38 94.40 94.35 94.37 +102 | NYSE COMP, INOE (NYFE1 points and cents 193.00 104.00 Mar 151.20 151.45 150.05 150.95 +.50 194.46 110.00 Jun 15225 152.90 151.00 151.96 +.55 191.46 112.50 Sen 153.15 153.15 121.85 152.75 190.25 117.00 Dec 154.00 154.00 154.55 +.55 Est, Soles Prev. Soles 7,041 Prev. Day Open Ini. 4,099 up 66 | |
| 25/5 7/4 CANS 12 344 976 914 976 4 563 14 Control 4 563 114 116 + 16 57% 2134 Guoteco 1.00 22 17 5765 25% 44% 44% + 16 31% 13% Guotesc .00 37 6765 21% 20% 21% 47% 9 33% Guotesc .00 37 6765 81% 81% 81% 9 33% Guotesc .00 37 6765 81% 81% 81% 16 356 81% 81% 81% 80 - 7% 13% 7% Guoteco .25% 910 22% 97% 93% 94% 94% 12% 7% GetVU .37% 1174 84% 77% 8 + 16 | 27% 241 Tröper 2,50 9,5 T 2,214 244 244 4 105% 14/5 TrömsTec 25% 4.0 9 19 72 2,25% 21% 4 52% 30% Trövver 2,40 6.5 9 1049 37% 37 37% - 14 55% 4.5% Trövver 2,40 6.5 9 1049 37% 37 37% - 14 55% 4.5% Trövver 4,16 8.3 19 50% 50% 50% 50% 34 20% Tricon pt 2,50 8.4 3 29% 25% 25% 25% 4 34 20% Tricon pt 2,50 8.4 3 29% 25% 25% 25% 4 44 22% Tricon pt 2,50 8.4 3 29% 25% 25% 25% 25% 4 44 22% Tricon pt 2,50 8.4 3 29% 25% 25% 25% 25% 4 44 22% Tricon pt 2,50 8.4 3 29% 25% 25% 25% 25% 4 45% 25% 57% 64% 40% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45 | 3370 1742 Yorkin 10 108 2844 2744 2744 Z | All All Construction C | Simillion-pisol 100 pct, 94.35 91.45 Mor 94.36 94.37 94.34 94.35 +0.2 94.45 91.28 Jun 94.38 94.40 94.35 94.37 +0.2 94.21 91.15 See 94.16 94.16 94.14 94.17 +0.2 94.09 91.17 Dec 93.90 92.09 92.07 92.09 92.07 92.48 92.12 Jun 92.43 92.44 92.41 92.43 +0.2 92.48 92.12 Jun 93.43 93.44 92.41 93.43 +0.2 92.48 92.12 Jun 93.43 93.44 92.41 93.43 +0.2 93.48 92.12 Jun 93.43 93.44 92.41 93.43 +0.2 94.48 94.14 94.17 94.17 94.17 94.19 94.19 94.19 94.10 94. | 19125 117.00 Dec 154.00 154.00 154.00 154.55 +.55 Est, Sakes Prov. Saket 7,041 Prov. Dec Oncel (n | |
| | 34/5 28 Trich pt 230 84 3 294 294 394 4 44 22% Trich pt 12 4 11 765 27% 27 3 4 38 22% Trich ps 12 4 11 765 27% 27 3 4 49% 29% Tribuns 76 1.9 22 2978 41/5 40% 49% 4 74 39% Tribuns 76 1.9 22 2978 41/5 40% 49% 4 76 39% Tribuns 76 1.9 22 2978 41/5 40% 49% 4 76 39% 716mt | 714 214 Zapata 94 314 314 314 37 134 Zapata 40 1.7 911903 2378 234 2394 14 1648 644 Zemee 40 3.9 13 8 164 10 104 | 54.5% 60 0.05 0.60 1.19 r 1 1.72 53.5% 61 r 0.32 r 2.00 r 1 1.72 53.5% 62 r 0.18 r r r r 1 | Est, Sales Prov. Sales 9,094 Prav. Day Open Int, 24,392 up 1,239 | | |
| 4646 261/2 Guestor 1,88 54 25 69 2376 3317 231/2 28 10 GkRelly 240 1.7 8 330 14/2 14 14 + 4 R | 341/2 1414 Trinty 30 1.7 68 1475 291/2 201/2 2814 + 16 441/4 261/4 Tringvo, 36 1.7 15 1287 3336 331/4 3124 + 34 | Take Set (2) S | State State <th< td=""><td>1500.000 srin-pts 6-22.005 of 100 pct 98-29 84-10 Mar 98-23 99 98-20 98-24 +7 98-5 83-30 Jun 97-24 98-4 97-34 98-1 +6 97-12 89-13 549 97-3 97-13 97-3 97-5</td><td>Commodity Indexes</td></th<> | 1500.000 srin-pts 6-22.005 of 100 pct 98-29 84-10 Mar 98-23 99 98-20 98-24 +7 98-5 83-30 Jun 97-24 98-4 97-34 98-1 +6 97-12 89-13 549 97-3 97-13 97-3 97-5 | Commodity Indexes | |
| 10% 4% RBIND 04 7 11 7 6 6 6 71% 24% RBIND 157 17 10 701 57% 27% 57% 4 12% 115% 77% 1130 130 70 11% 11% 11% 11% 11% 4% 11% 11% 25 22 4 82 49 9 8% 9 4% | 2944 1954 Trilleng 200 94 162 2114 21 214 149 6314 4974 TucsEP 3.90 44 11 343 5995 5956 5914 - 14 1548 4974 TucsEP 3.90 44 11 343 5995 5956 5914 - 14 | 24 ¹ 13 ¹ / ₂ Zeminiti _B0 45 0 157 18 1744 1744 20 ¹ / ₄ 1744 Zerra _36 25 15 300 15 1414 1444 4 30 ¹ / ₄ 17 Zerra _36 34 15 257 250 250 251 251 10 ² / ₄ 250 251 251 251 251 251 251 251 251 251 251 | 174,48 188 r r 1.75 r r r 6,230,0000 Japonese Yco-Tooths of a cent per carit. JYgn 47 8,40 1 r r s r | 98-29 84-10 Mor 99-21 99 96-20 98-24 +7 98-5 83-30 Jun 97-24 98-4 97-3 98-1 +6 97-12 89-13 Sap 97-3 97-13 97-3 97-8 +8 96-12 95-22 PCc 97-3 97-13 97-3 97-8 +8 Est. Solas Cont Inf 1986 | Close Previous Moody's 1,048_50 f 7,040_20 f | |
| 71/4 34/5 218 He 127 17 10 9301 374 374 374 374 175 175 175 175 175 175 175 175 175 175 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 6.250,000 Japanese Yes-1001ths prace cr r r r r r s r r s r r s pr r s s r r r s | Prev. Dov Open Inf. 24.372 up 1,239 16 YR_TREASURY (CBT) 5100,000 srin-pts 6.2105 of 100 pct 97.27 84-10 Mar 97-27 99 92-20 98-24 -1-7 97.27 82-10 Mar 97-27 77-13 97-3 97-1 46 97.12 87-13 2pc 97-7 97-13 97-3 97-1 46 97.12 87-13 2pc 97-7 97-13 97-3 97-1 46 97.12 87-13 2pc 97-7 97-13 97-3 97-1 46 97-12 87-13 2pc 97-7 97-13 97-3 97-1 46 97-12 87-13 2pc 97-7 97-13 97-3 97-1 46 97-10 146 160-24 67 Mar 94-22 95-12 94-22 95-1 +10 97-22 45-25 Jun 93-27 97-12 94-22 95-1 +10 97-22 45-25 Jun 93-27 97-12 94-22 95-1 +10 97-12 74-20 Sep 93-21 97-12 97-27 97-1 +40 97-12 74-20 Sep 93-21 97-17 97-4 97-11 +779 44-4 73-11 Jun 90-17 97-27 97-14 97-11 +779 44-4 73-11 Jun 90-17 97-27 97-14 97-11 +779 44-4 73-11 Jun 90-17 97-27 97-14 97-11 +779 45-10 73-20 Mar 91-9 97-17 97-4 97-11 +779 45-10 73-20 Mar 91-9 97-17 97-4 97-11 +10 97-12 72-18 Doc 88-28 +10 87-13 77-1 Mar 88-28 +10 87-13 77-1 Mar 88-28 +10 87-13 77-1 Mar 88-28 +10 87-13 77-1 97-5 97-5 97-5 87-7 +10 87-13 77-1 97-5 97-5 97-5 87-7 +10 87-13 77-1 97-5 97-5 97-5 97-7 97-1 97-5 97-5 97-7 97-1 97-5 97-5 97-7 97-1 97-5 97-5 97-7 97-1 97-7 97-7 97-1 97-7 97-7 97-1 97-7 97-7 97-1 97-7 97-7 97-1 97-7 97-7 97-1 97-7 97-7 97-1 97-7 97-1 97-7 9 | Moody's 1,048,50 f 1,040,20 f Reuters 1,748,50 1,738,50 D.J. Futures N.A. 130,75 Com. Research N.A. 226,05 | |
| 7 3 RPC 12 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% | U 27/h 1134 UDC 228 114 4 146 19 1814 18 4 14 | NYSE Highs-Lows | 77.30 73 4.34 r 5.23 r r r 77.30 75 2.33 r r r 1.425 r 77.30 75 1.427 r r 0.97 0.452 0.97 77.30 76 0.40 r r 0.255 0.90 1.41 77.30 77 0.40 r r 0.255 0.90 1.41 77.30 77 0.460 r r 1.53 r r 77.30 79 0.46 r r 1.53 r r 77.30 80 0.401 r 0.98 2.45 r r | 100-24 67 Mar 94-22 95-12 94-22 95-1 +10 99-12 24-25 Jun 93-27 94-17 92-20 94-1 92-20 94-1 92-20 94-1 +10 99-12 24-20 Jun 93-27 94-17 92-21 92-1 +10 95-10 72-20 Jun 92-27 92-15 91-30 92-6 +10 95-10 72-20 Mar 91-7 91-17 91-4 91-17 91-4 91-17 91-4 91-17 91-6 91-7 91-6 91-7 91-6 91-7 91-7 91-4 91-19 +10 92-26 +10 92-26 +10 92-26 +10 92-26 +10 92-26 +10 92-27 92-18 92-26 +10 92-27 92-18 140 92-19 +10 92-27 +10 92-27 +10 92-27 19-18 410 92-27 +10 92-27 +10 92-27 | Woody's: bose 100 : Dec. 31, 1931. 22003 p - preliminary; f - final Reuters : base 100 : Sec. 18, 1931. Dow Janes : base 100 : Sec. 31, 1974. 2003 | |
| 64 314 RamerO 77 277 516 5 5 1 14 544 2948 Ravens 24 5 20 2442 537 534 534 +112 254 84 Ravens 14 5 20 2442 5374 5344 534 +112 | 113 100 UDC of 7 1061/2 106 1061/2 +11/2 30% 2134 UGI 2.04 7.8 9 94 264 264 244 - 1/2 1334 41/2 UNCINC 010 1 11 1234 744 746 744 44 | NEW HIGHS 24 | 77.30 76 7.3 r< | NUL20 6/-2 Nulxi 94-22 72-11 92-22 72-1 91-19 99-22 64-23 Jun 93-27 94-11 92-27 94-1 93-21 99-12 74-20 San 92-21 92-17 97-21 93-1 +10 97-22 74-10 92-21 92-17 97-10 <t< td=""><td>Neurers : pase 100 : sep. 18, 1931 Dow Jones : base 100 : Dec. 31, 1974,</td></t<> | Neurers : pase 100 : sep. 18, 1931 Dow Jones : base 100 : Dec. 31, 1974, | |
| 127 544 607017 240 124 0 39 1936 1946 1946 12 544 607410 156 7 4 25 746 746 8476 5744 807410 200 28 11 443 7034 7076 7076 - 46 | 2778 1578 UNUM 40 10 11 015 224 2214 224 4 4793 2844 USFG 248 74 25 2485 3374 2314 3393 + 14 6134 4114 USFG # 410 84 178 48 4774 4774 + 14 | ArrowEl wi Beth Steel Beth St. Spi CarsPirn CrossidSv pr FederOSts Fst FidBox wi FiFidBox B GPU C G GoPw 2000r MailFrk plB KubahLid Mohasco s Maoremic OrionPict PNC Fin plD PlanearEl Roper Roter's SavanhEP Stevens JP TwinDisc XTRAinc | 77.30 81 r r r 3.75 r r 77.30 83 r s 0.35 r s r 62.590 Swiss France-ceats per anit. SFrance r r 0.06 r r 71.24 71 9.75 r r 0.06 r r | 74-72 72-18 Dec 89-7 +10 88-31 72-1 Mor 88-28 +10 86-13 75 Jun 88-2 +10 | | |
| 1346 314 RdBot pr 10 214 RdBot pr 10 214 RdB1 plA 2946 144 RET 1, 1,34 7,3 14 1546 1546 1556 14 | 2844 1644 USLICO 36 42 9 64 234 224 234 234 373 394 4 4 1 232 234 234 3 4 1 232 234 234 3 4 1 232 3 1 3 4 2 3 4 1 2 3 4 1 4 2 | PNC Fn pfD Plonger El Roper Rorer s SovanhEP Stevens JP TwinDisc XTRAinc | SFrom 71 0.76 r r 0.06 r r r 7134 71 0.76 r r 0.23 r r 7134 73 0.18 r 2.06 0.72 1.12 r 7134 73 r r r 1.51 1.72 r 7134 74 r r r 2.50 r r | Est. Optes Prev. Sales397,388 Prev. Day Open Int.320,075 up 4,553 | SRT: Chicago Board of Trade | |
| 944 4 Ramod 46 4131 746 676 746 746 643 316 RamorO 71 2779 516 5 5 | 3974 21 USX 120 34 68 3372 3374 3374 3374 2174 - 12 21 4114 USX pf 4.60 9.8 5 4676 4674 4674 4676 + 46 10374 9516 USX pf 10.75 10.5 9 102 102 | NEW LOWS 7 BkBos odi of PhEl 1525pf Sourch odi p Thoriec | 71.34 74 r r r 2.50 r r 71.34 75 r r 8.35 r r r 62,508 Swiss Froncs-European Style. 71.34 68 3.460 r r r r r | 51000x Index-pts & Jands (CMT) 51000x Index-pts & Jands at 100 pct 91-28 71-12 Mor 91-12 91-22 91-8 91-14 +1 89-26 70-3 Jun 80.14 80.77 80.5 80.11 40 | CRT: Chicago Board of Trade CME: Chicago Mercanille Exchange TMMA: International Novelary Narket : Of Chicago Mercanille Exchange NYCSCE: New York Cocca, Sugar, Coffee Exchange | |
| 477 7 recovers and 2.0 T0 14707 1516 14/2 1554 + 75 16 8/4 Resca 277 5 Resca 277 5 Resca 276 34 Resca 277 5 Resca 276 34 Resca 277 5 Resca 277 5 Resca 278 44 Resca 279 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | es 41/2 USK pr 3.50 6.4 33 5474 541/5 5474 + 1/4 574 34 USK wr 733 134 11/5 11/5 374 15 Ultruts 8 10/0 1674 143 1474 - 1/4 324 17/4 UniFrat 30 8 10 109 244 5755 - 24 - 1/4 | BkBos odi of PhEl 1525pf Soumark odi p Theriec Ultimate Unit titum Xerox 348pf | (7).34 Swiss France-European 5 Style. 7).34 68 3.60 r r r 70.34 68 3.60 r r r 70.10 out out. 21.941 Call opea int. 444.63 Total coll vot. 21.941 Call opea int. 449.787 r-Not Roded. 3-No poollon offered. Loss is premium (purchase price). | MUNICIPAL BONDS (CRT) Sillogs Index-pts & Zands of 100 pct 91-28 91-28 91-28 91-28 91-29 91-29 91-20 91-21 91-22 91-24 91-25 91-11 92-26 92-31 91-29 91-29 91-11 92-26 92-31 91-11 92-26 93-31 93-32 93-33 93-41 93-30 93-41 93-30 93-31 93-31 93-31 93-31 93-31 94-31 93-31 93-31 93-31 93-31 93-31 93-31 93-31 93-31 93-31 93-31 93-31 93 | CRT: Chicage Boord of Trade CME: Chicage Boord of Trade CME: Chicage Mercanille Exchange TMMA: International Neosatory Market : Of Chicage Mercanille Exchange NYCSCE: New York Cocca. Supar. Coffse Exchange NYCSCE: New York Cocca. Supar. Coffse Exchange COMEX: Commodity Exchange, New York NYME: New York Mercanille Exchange NYFE: New York Mercanille Exchange NYFE: New York Boord of Trade NYFE: New York Futures Eschange | |
| 1746 13 R011Ref 1,72 11.6 9 12 1476 1476 1476 1476 1476 1476 1476 1476 | 47% 28% Uollyrs 301 8 13 8 36 35% 35% - % 73% 38 UnNVs 56 9 14 799 61% 60% 60% + % 48% 24 UCmps 1.16 3.3 12 1551 35% 34% 34% 35 + 6 | AMEX Highs-Lows | Losi is premium (purchase price). Source: AP. | prev. Day Open Int. 18,398 ep 360 | NYFE: New Yark Futures Eschangs | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | Paris | ondon Snot | France Considers | |
| 1144 36 Sturbosk 11 64 144 144 144 144 14 104 119 Rootis 13 10 144 144 144 144 144 14 1746 -1214 vikobins 7 1621 2516 2416 2512 + 46 1746 -1214 vikobins 7 1621 2516 2416 2512 + 46 1746 -1214 vikobins 150 256 6 1001 1736 1746 1746 14 1746 1746 144 144 144 144 144 144 144 144 144 1 | S | NEW MIGN5 7 AmTr-1prm AmTr-hwp.prmFFP Part n. Greiner HollyCp SteringCop ValleyRsc s | Paris Commodities Com | nmodifies Spot | | |
| 25% 14% RochG 1.50 8.6 6 1081 1734 17% 17% + % 1 47% 37 RochT 2.72 58 14 19 44% 46 44% + % | Sweatsh Money Markets | NEW LOWS 7 | | | | |

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Swedish Money Markets **Dismayed by New Tax**

STOCKHOLM -- Sweden announced on Wednesday details of a new tax on its booming money markets in an effort to slow their growth. The Finance Ministry said it was worried that too rapid development of the markets could, by pushing interest rates down and cutting the cost of borrowing, cause the Swedish economy to overheat.

The ministry said the tax, a levy of 0.03 percent of the value of all transactions, should bring in about 1 billion kronor (\$165 million) a year. The tax was first proposed by the Social Democratic government in September. "The market has been characterized by rapid-

ly finctuating prices while showing at the same time very high profits," the ministry said. "The turnover tax will encourage a steadier development of the market." Financial analysts and dealers said the tax

would make it harder to complete transactions and that prices would fluctuate even more as a result

They said the tax would be applied more broadly than they had expected and would include transactions between banks, a move Sweden's central bank had advised against. Anders Sahlen, a director of the central bank, said, "The system we have today is built upon the central bank's contributions on a liquid market with low transaction costs. This new tax means the bank's market operations will be less effective."

Although traders in bonds and money had expected the tax, they expressed dismay at the announcement.

"I think the market will work less well, with spreads between buying and selling widening to compensate for the tax," said Jan Sundberg, head of money market operations for Skandina-viska Enskilda Banken. Sweden's largest bank. The ministry also intends to apply a 2 percent turnover tax to stockbrokers dealing on their own account. The tax is already levied on stock trading. "The proposals indicate a real ignorance of

proposals indicate a real ignorance of how the markets work, and in the end, it will be the customers who pay the extra costs," said S-E Banken's chairman, Curt G. Olsson.

AmTr-oxp sc McClotchy n AmTr-ge sc NWMEntr AmTr-po sc Uniili **EC Commission Softens**

Draft Rules on Mergers

Compiled by Our Staff From Dispatches BRUSSELS — The European Community's executive body softened its proposals Wednes-day to regulate corporate mergers within the 12-nation trading bloc, the EC commissioner for Communition said competition said.

Peter Sutherland said the commission had shifted its stance in hopes of securing approval of the 15-year-old draft this year. "We want to provide speedy legal security for companies," he said.

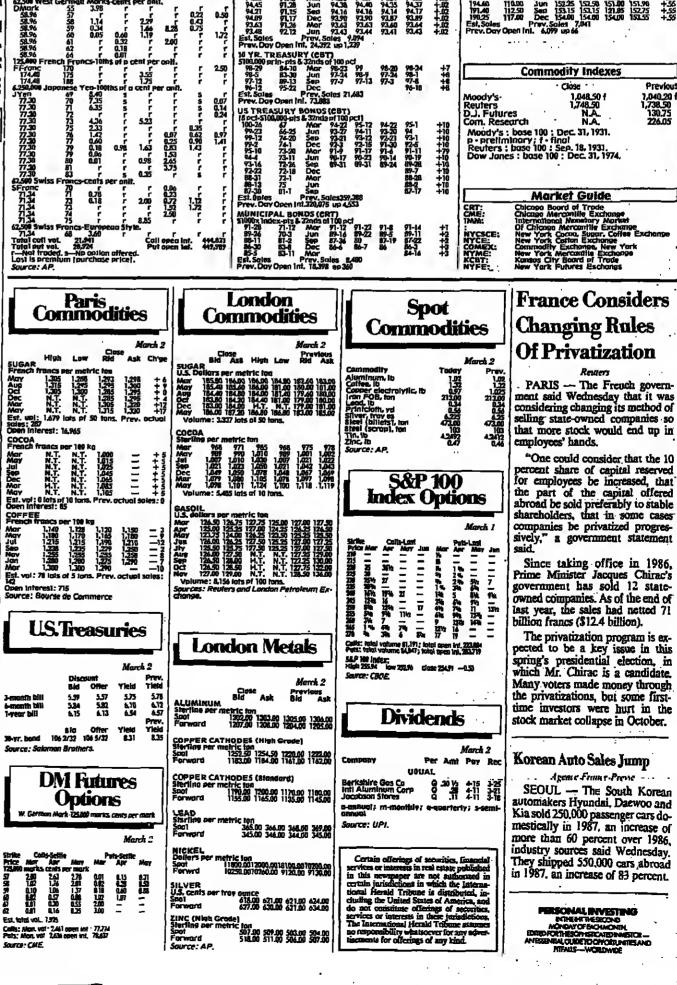
Many European companies are contemplating mergers so they can remain competitive after 1992, when the EC is to dismantle internal trade barriers.

France and Britain had objected to the initial draft of the merger regulations. That draft would have required companies to report pro-posed mergers to the commission if the company making a takeover bid had annual revenue exceeding 750 million European currency units (\$917.5 million) and the target company had revenue exceeding 30 million ECU.

The amended draft waives the reporting obligation in instances in which companies affected by a proposed merger draw more than threequarters of their revenue in the same EC country.

It also raises the revenue minimum for seeking approval to 1 billion ECU for the offering company and 50 million ECU for the targeted company. The revised measure could apply to 100 to 150 companies a year. Mr. Sutherland said (AFP, AP)

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE INT

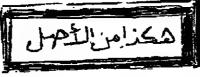


the part of the capital offered abroad be sold preferably to stable shareholders, that in some cases companies be privatized progressively," a government statement Since taking office in 1986, Prime Minister Jacques Chirac's government has sold 12 stateowned companies. As of the end of last year, the sales had netted 71 billion francs (\$12.4 billion). The privatization program is expected to be a key issue in this spring's presidential election, in which Mr. Chirac is a candidate. Many voters made money through the privatizations, but some firsttime investors were hurt in the stock market collapse in October.

Korean Auto Sales Jump

Agence France - Previe -SEOUL — The South Korean automakers Hyundai, Daewoo and Kia sold 250,000 passenger cars do-mestically in 1987, an increase of more than 60 percent over 1986, industry sources said Wednesday. They shipped 550,000 cars abroad in 1987, an increase of 83 percent.

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percent.



Framatome Lifts Télémécanique Bid

PARIS — The French nuclear Framatome, 40 percent owned by ompany Framatome SA on Compagnie Générale d'Electricité, lednesday raised its friendly hid n Télémécanique Electrique SA, per share. e industrial automation concern

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at is the target of a hostile offer om Schneider SA. Schneider said, however, that it

ow controlled nearly a quarter of élémècanique's shares. The French stockbrokers' assocition said the new bid by Framame was priced at 5,800 francs a 200,000 Télémécanique shares on are for 710,000 shares of Teleme-

inique, about 45 percent of shares instanding. The total cost would

CRA's Net Grew 68% in '87 said selling prices in the second half were significantly higher than in

MELBOURNE — CRA Ltd., were sign remining and smelting group, re-orted Wednesday that net earnigs jumped by 68 percent last year) 232.11 million Australian dollars 166.9 million). It said the increase was due to a

ations fell significantly, it said. CRA's figures show that aluminum made the largest contribution to net earnings, of 112 million dol-lars against 37.8 million in 1986. ambination of higher metal prices. ost savings and abnormal contriutions caused by accounting Abnormal contributions to group net included a 32.1 million

Sales rose just 4.5 percent to 5.03 illion dollars.

Profit was especially strong in the second balf of the year, surging 2201.03 million dollars from 77.86 illion B year carlier.

from an accounting change. An extraordinary profit of 90.56 Prices for most metals increased proughout the year, CRA said. It gains on the sales of assets.

be 4.1 billion francs (\$721 million). changed hands Tuesday when trading resumed on the Paris Bourse, sending the share price up 47 percent to 5,505 francs. had originally offered 4,300 francs The stock had been suspended

Last Friday, Schneider raised its after Schneider's initial bid of 3,900 bid to 5,500 francs a share for 45 percent of Télémécanique.

On Wednesday, the heavy engineering group said it had lifted its stake in Télémécanique to 24.47 give it majority control. That is percent from 12.1 percent. Schneider said it had hought mécanique's capital remains frozen Tuesday.

by Bourse authorities. Télémécanique's 10,000 employ-Between 6 and 7 percent of Téléees have around 10 percent of the mécanique's 1.57 million shares

group's capital. Another 20 percent is held by founding families and leading French banks and is con-

sidered to be secure. The offer by Schneider has raised the hackles of Télémècanique's management and workers, who are striking for the first time in fron ore and coal prices were the company's 64-year history in markedly lower than in 1986, howprotest. ever, and revenues from those oper-

In two separate demonstrations Wednesday against the Schneider offer, 2,000 to 3,000 people gath-ered outside a Telemecanique fac-tory near Paris, and several bundred assembled BI the Bourse.

Télémécanique's employees fear Schneider will split up the company, which sees itself as one of France's rare high-tech success stories. Its management considers Schneider an aging conglomerate that has survived only by divesting million dollars mainly reflected its ailing steel and heavy machinery gains on the sales of assets. subsidiaries. (AFP, Reuters)

Compiled by Our Staff From Dispatches francs a share on Feb. 4. They were MOSCOW - Intourist, the again suspended on Wednesday. agency that coordinates travel Framatome's bid, although it is throughout the Soviet Union, will issue credit cards this year under an agreement with Visa because around 9 percent of Télé-International.

> The weekly publication Moscow News said Wednesday that "smart cards" containing computerized personal information about the bearer would be available. At first, it said, their use will be limited to a small number of Moscow department stores because of insufficient computerization. The Moscow News said the

Soviet Intourist

Will Introduce

Visa Cards

cards would be plugged into the Visa network so that Soviet citizens traveling abroad could withdraw hard currency. Visa cards are already ac-

cented at about 500 locations in the Soviet Union, but the new Intonrist-issued card will be the first offered by a Soviet organization

books were made available for the first time to Soviet citizens with bank accounts.

(UPI, AFP)

Consolidated Gold's Profit Soared 87% in Half Year price was likely to rebound further

Reuten LONDON - Strong gold prices helped Consolidated Gold Fields since Oct. 19 subsides. The price PLC record an 87.4 percent leap in pretax profit, to £182.7 million (\$324.7 million), in the first half of Consolidated said the gold price its financial year, the big mining group said Wednesday. Consolidated, which has interhad held up well late last year in difficult circumstances, ft said the ests in South Africa, the United price came under pressure as inves-States, Australia and elsewbere. tors took profits in gold to cover had sales of £619.9 million in the

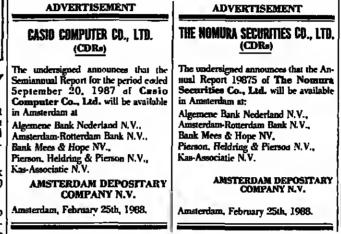
losses in the equity markets. six months ended Dec. 31, up 11.3 Gold mining companies also is-sued gold loans instead of making

Net profit rose 73.1 percent to £124.8 million. equity issues to ensure future prof-Consolidated Gold Fields' stock its, Consolidated added. rose 5 pence Wednesday to close at During the six-month period, the

820 pence per share on the London group continued its diversification Stock Exchange. Analysts said Consolidated's profit was bolstered by a jump in the price of gold bullion to \$500 an Gold Fields of South Africa Ltd. ounce by mid-December. That for £131 million last year, reducing compared with about \$460 just becompared with about \$460 just be-fore October's collapse of stock raised by 23.6 percent its ownermarkets and \$420 in April. The metal was trading around

ship in Newmont Mining Corp., of which it now controls 49 percent. · Profit from financial activities rose sbarply in the half year. Con-

solidated said. (Reuters, AFP) Consolidated said the bullion



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BM Europe Swiss Bank Corp. Says Profit Fell 3% in '87 Sees a 10% **Rise in Sales**

Reuter

PARIS - International Busiless Machines Corp. expects its uropean sales to rise about 10 ercent this year after flat revenue in 1987, the head of its European perations said Wednesday.

The chairman of 1BM Europe, Vichael Armstrong, said that a restructuring, in which the parent company added 6,000 people to its narketing staff hut cut jobs in its 'actories and at headquarters, should pay off in 1988.

"Much of the business in the marketplace was going uncontest-ed by IBM," he said. "We needed to significantly improve the coverage of the market and the focus on our customers."

IBM also introduced a new per-"sonal computer and its 3090 range "of large computers in Europe. But Stack Increat the restructuring shifted its emphasis from simply selling machines to francs. selling entire systems of computers -

and to programming and training. IBM Europe's sales rose 19 percent to \$20.31 hillion last year from \$17.08 billion in 1986. But the gain mostly reflected a sharp rise in the bonds and a relatively low percent-

Compiled by Our Staff From Dispatches BASEL, Switzerland - Swiss Bank Corp., the second-largest Swiss bank, reported Wednesday that profit fell 3 percent last year to 652.3 million Swiss francs (\$468.4 results. million) from 674 million francs in 1986. The bank's chairman, Walter G.

dollar gain arising from a change in

valuing inventories and a 27.4 mil-

lion dollar exchange profit arising

disclose. Frehner, said be considered the re-They clearly wanted to show sults "satisfactory" in view of the stock market collapse in October. The bank fixed its dividend at 13 francs per bearer share, unchanged from 1986.

Swiss Bank said its assets rose 6 percent, to 146,2 billion francs from 137.8 billion francs in 1986. Mr. Frebner said the increase would have been more than twice as hig had it not been for instability' in the currency markets.

Customer deposits were flat at 91.93 billion francs, against 91.79 hillion in 1986.

The bank said its currency tradtive, offered Wednesday in coning surplus grew hy 7 percent last junction with unnamed partners to buy Philippine Airlines, which the government proposes to privatize year, to 413 million francs. But its surplus on securities trading de-clined 4 percent, to 446 million

as quickly as possible. But according to spokesmen for. PAL and Mr. Zobel, his bid and Analysts said Swiss banks were cushioned from some of the worst those of several other parties will have to await the results of a privaeffects of the stock market collapse because they held a high propor-tion of fixed-interest high-quality Asian Development Bank. tization study financed by the They said the others interested in

france. Analysis said the three Bank announced that it had bought banks hold consultations on how an additional 13 percent stake in much profit they will declare. Baloise-Holding from an unnamed foreign investors group in a friendwhich explains the similarity of the ly move to protect the insurer. Swiss banks bold substantial

hidden reserves and therefore bave now owned slightly more than 20 plenty of room to maneuver in depercent of Baloise's shares. ciding what level of profitability to

Swiss investors that meet the insurexert influence over Baloise in the (Reuters, AFP)

Vontobel in Zurich, In a separate development, Swiss meantime. **Business Executive Offers To Buy Philippine Airlines**

Agence France-Presse don said be had no knowledge of MANILA - Enrique Zobel, the any interest on his firm's part in prominent Filipino business execu- buying PAL

PAL has a virtual monopoly on the domestic commuter and air cargo markets and flies to 32 cities in 23 countries.

Mr. Zobel, who reputedly is one of Asia's richest industrialists, wrote Wednesday to President Corazon C. Aquino informing her of his group's offer, a Zobel spokeswoman, Joan Orendain, said. Mrs. Aguino has directed that PAL be

Mr. Frehner said Swiss Bank Swiss Bank will sell the shares to

that real profits actually were lower er's approval over the next three in 1987," said Urs Ernst of Bank J. years. The bank has agreed not to

\$430 on Wednesday morning, up from 10-month lows below \$424 touched BI the start of this week. Two months ago, check-

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| | : board met to consider whet | | it stores in 14 private labe | merchanouse, salu Fort | he new agreement also calls for erated to pay up to \$45 million | (d) Okasan Global Strat | | W Jopanese Yen 5 26.27 | WI D.G.C. \$ 132.75 |
| France Cont | accept the Campeau offer. | states. It was taken | n private by a Monroe Gro | custom, an analyst | xpenses if the deal falls through | BROADGATE INTERNATIONAL FUND (d) \$ Money Market \$11.06 | (w) Sconfonds Inf1 prowth fd \$3.22 FORBES PO BAR GRAND CAYMAN London Agent di-139-3013 | W Jopanese Yen5 2627 W Poud Sterling6 1391 W Doutsche Mark DM 1245 W Dutch FlorinFL 1270 | (d) Daliar-Boer band Fd \$ 1138.00° (d) Daliar-Boer Band Fd DM 1076.00° (d) D. Witter Wid Wide Ivt Tst \$ 20.53 |
| | | star a leveraged buyout in | in a \$3.6 billion with the in 1986. Stearns & Co | vesiment min bear, for | reasons other than default by | d Non-5 Money Morkel DA 27.72 | Landan Apent di 139-3013 (w) Forbas High Inc. Gilf Fd (\$9-3- (w) Gold Income \$ 7.13- (w) Gold Appreciation \$ 438 | (w) Swiss FrancSF 11.37 (w) Swiss MullicurrencySF 11.24 | (d) Dravius America Fund N.V. \$1584.15 (d) Dravius America Fund |
| Changung nu | crated on Jan. 25, offering share. The bid was rejected as | sinad- fis stores rang up | | vas fighting for Feder- Mac | cy or a failure to secure financ- | | (w) Gold Appreciation \$ 6.36 (m) Strategic Trading \$ 0.52 | (W) European Currency ECU 13.10 DRANGE NASSAU GRDUP P3.85578, The Hogue (070) 469670 | (d) Drevius Fund Ini" \$ 52,53 (w) Drevius Intercontineni \$ 49,28 (w) Espril Sicov ECU 880,97 |
| | equate by the Federaled boar | | cal year ended sted to gain a | a foothold into major ing | (AP. UPI, Reuters) | (W) Global Bond & Equity \$12.77 (W) Global Bond & Equity \$12.77 (W) Global Bond & Equity \$12.77 (W) Free, Avena Anin, Sec. \$4.83 (CAISSE CENTRALE DES BANQUES POP. | Imi Sirolegic Troding GARTMORE FUND MANAZERS INT. 6. CALEDONIA PLACE./RESEY 63H 2301 CAPITAL STRATEGY FD. LTD. | P2 85578, The Hogue (070) 469670 (d i Bever Beleggingen++ \$ 21.50 PARIBAS-GROUP | (d) Europe Obligations ECU 72.12 |
| • Of Privatizati | Campeau sweetened the offe | r sev- Aug. 1. | U.S. shopping | e centers, Mr. Green- | | | (d) Sterling Deposit [1,00] | (d (Betux Fund LF 10.184 (d) Cortexa International \$ 116.18 | (d) Europe Obilgations ECU 72.13 (w) Fairlieta Int'i Lid S N/C (w) First Eagla Fund \$ 25,765.4 (r) Fifty Stars Lid \$ 1145.40 (r) Fifty Stars Lid \$ 1145.40 |
| | eral times before arriving at t | he \$68 Federated took in | | Macy's bid is complet- | . Porsche Prices Raised | | (d) Sterlins Deposil [1,00 (d) USS Deposil \$ 1,002 (d) DM Deposil DM 5,005 | (d) Ecupor ECU 125.38 (d) For East Growth Fund \$ 133.48 | I(w) F.I.T. Flund ff FF 99.35 |
| 15 | bid. | year from its more the | han 650 depart- ed, the analy | st added, that entree U.S ad to A. Alfred Taub- | | d) Fructilus-Obl.F\$E5 | (d) Yen Desosit Y 500.80 (d) Sw. Fr. Deposit SF 5.006 (d) Austr. Dellar Des, Id Austri 1.005 (d) French Franc Desosit Id FF 10.02 | (d) Luxor \$ 998 (d) Poroli-Fund \$ 97.85 | (w) Fonselet issue Pr SF 166.65 (d) Forextund limited S 8.65 (w) Formula Sciection Fd SF 61.73 (d) Forestituit |
| - 22 | cials decided to negotiate an | | | ber of Macy's board | New York Times Service | d Frucilue-Treborier FF 510455 CAPITAL (NTERNATIONAL | (d I French Franc Deposil fd FF10.02 (d I N. American \$ 1.33 | (d) Pareurope Growth \$ 16.58 | |
| * | ment with Campeau, and the | e To- cluding Bloomingda | ale's, Ahraham who is a shop | ping mall developer. D | ETROIT - Porsche Cars | | (d) (anon 545) | (d) Por US Trees. Bond 'CL B' \$ 139.26 (d) Europhenia FF 1040.19 | (d) Frankt-Trust Interzins DM 43.% (d) Frankt-Trust Effekten Fd DM 11121 (d) Green Line France FF 381.67 |
| 25 | ronto-based developer's offe | r was & Straus, Filene's, B | Burdine's, Laza- Campeau s | | th America said Tuesday that it | (wi Cooligi Ilollo \$A 5 27.03 CITICORP INVESTMENT BANK (Lux.) POB 1373 Luxembourg Tel. 477,9571 | (d) Pacific Bosin | (d) Parinter Band Fund \$ 14.14 (d) Obil-Franc FF 1091.94 | (w George V INV. BOND F \$ 1875 (w Houssmenn Hidgs, N.V \$ 21342 |
| | still on the table as the Ma | | | | raised the prices of its 924S and models by 2.5 percent and | (d) Cilinvest Guardian Euro_ ECU106.10 | (d) Steriling Gilt (1) (d) International Band \$1,3 (d) Yen Convertible band Y\$ 2775 | (d) Obil-Franc | (w) Health 2000 Ltd \$ 7.44 (w) Hestlic Funds |
| | was considered. Macy originally offered \$7 | ment stores: Gold (3.80 B stores and Ralph's s | | | e of its 911 and 928S models 4 | d i Cilinvest Guarbian S S 1011.64 | (d) Yen Convertible band Y\$ 2775 (d) European Fund L124 (d) E.C.U. Fund ECU 1.92 | (w) Obil-Dollar 5116134 (w) Obil-Yen Y 109,423 | (m) flex Holdings Ltd. SF 1443) |
| 1 | share and then increased i | | | takeover bid for Fed- perce | | d Cilinvest Guorbian 5 | (d) Australization fund [0.26 | (W) POISUISSE | (m) Ibex Holdings Ltd \$F 144.31 (w) IFDC Japon Fund \$ 372.70 (r) ILA-IGB \$ 10.40 (r) ILA-IGS \$ 7.0 |
| | | | | | | | (d) Emerging Markets Fund | (wiPeriason Y 30%0.00 PERMAL GROUP | Im IncAmetion NV \$ 1252 |
| | ESCORTS & GUIDES | | TROBILE OF | COTOTOD | ESCORTS & GUIDES | W Giobai Equilies | (d) Growth Portfolia L1.01 | (m) Permai Nascal Ltd \$ N/C (m) Select Equilies Ltd \$ 757.46 (m) Special Opportunities Ltd \$ 1347.42 | (w) indigo index Fund |
| · · · · | | INTEKNA | TIONAL CLA | ASSIFIED | MUNICH **** SECRETS **** | (w) Global Money Morkel \$ 10.53 ((w) US\$ Equiles | (d) Balance Portfolio [1.0] (d) Balance Portfolio [1.0] | (m) VOUE N.V 5 16/9.97 | (d) Interfund SA \$ 35.21 (w) Intermarket Fund \$ 35.20 |
| E BALT I | INTERNIATIONAL | | | | Escort + Guide Services | (w) U.S. S Bands \$ 10.02 (w) U.S. S Money Market \$ 11.07 | (d) Growth Partitelia [1,0] (d) Income Partitelia [1,0] (d) Bolance Partitelia [1,0] GE FINOR FUNDS GEFINOR FUNDS [1,0] (d) Partitelia | PIBRSON, HBLORING B PIERSON N.V. PDB 243,1000 AE Amsterdom (20-211188) I d) Asia Par Growth Fd N.V. \$35.17 | (r) Investo DWS |
| i ta ta anti- | INTERNATIONAL | (Co | ntinued from Back | Page) | LONDON ISABELLE RENCH speak | (w) Actionals Investments Fund. \$ 36.61 | (w) Scattick World Eurod F (457) | (w) Boston Energy Fund N.V.II \$84.19 (d) OP Amer. Growth Fd N.V.II \$84.19 | (d i investissis Plus FF 8,731.00 (r) italioriune inti Fund SA |
| | | | | | I am East Class MD Canada Calanda | | | | TELL A DEVICE HILL LEADER OF THE ALTER A DIVIL |
| | FSCOPT | - | | | - Knotsbridge Tel 01-735 (5972 | (w) CM Global Sand \$ 10.00 (| (w) Stole SI, American 5 213.77 GLOBAL ALPHA STRATEGY FUND SICAV | (d) OP Amer. Growm FON.V \$ 21.49 (d) DP Energy Resources \$ 32.49 | (w) Japan Selection Fund |
| | ESCORT | | PECONTE A CIUDEO | | Ing First Class VIP Escort Service, Knightsbridge, Tel 01-225 0592 LONDON BRAZILIAN ESCORT Ser- | w1 CAA Gold Prec Mail \$ 6.57 w CAA Golda Band \$ 10.00 (w) CAA Golda Growth \$ 10.20 (w) CAA Golda Growth \$ 10.20 (w) CAA Golda Sond \$ 10.20 (w) CAA Golda Growth \$ 10.20 (w) CAA Golda Growth \$ 10.20 (w) CAA Golda Growth \$ 10.20 | W Stole SI, American 213.77 GLOBAL ALPHA STRATEGY FUND SICAV (I NIKKO Growth Pockoge FL SII).38.44 OLOBAL ASSET MANAGEMENT CORP. BU 10 CI BRAN CALL CULTURE (MILANT) | (d) DP Energy Resources \$ 21.0" (d) DP Energy Resources \$ 32.6" (d) Europe Growth Fund N.V. FL 38.76 (w) Lawaraged Cap Hold \$ 25.01 (w) Caputa Part Hold \$ 25.01 | (w) Japan Selection Fund 5 221.70 (w) Japan Pacific Fund 5 303.97 (w) Kleinwart Bens, Jap. Fd 5 322.73 (d) KMJ -II Aliah Ylaid 5 1072.71 |
| | SERVICE Head office in New York | ESCORTS & GUIDES | ESCORTS & GUIDES | ESCORTS & GUIDES | LONDON BRAZILIAN ESCORT Ser- vice. Open seven days a week. Multi- lingural Talk 01 223 4646 | w) CAA GI Money market \$10.00 C | OLOBAL ASSET MANAGEMENT CORP. PB 119, SI Prior Port, Guernsey, 040-20715 | (d) DP Energy Resources. \$ 3249 (d) Europe Growth Fund N.V. FL 3476 (w) Layeroped Cob Hold \$ 25301 (w) Layeroped Cob Hold \$ 25301 (w) Layeroped Cob Hold \$ 16303 | twi Japan Selection Fond |
| | SERVICE Head office in New York 330 W. Seth St., N.Y.C. 10019 USA | | | +++ LONDON LADY +++ ESCO | LONDON BRAZILIAN ESCORT Ser- vice. Open seven days a week. Multi- ingual. Tak (11 723 4666. | w) CAA GI Money market \$10.00 C | OLOBAL ASSET MANAGEMENT CORP. PB 119, SI Prior Port, Guernsey, 040-20715 | (d) DP Energy Resources. \$ 3249 (d) Europe Growth Fund N.V. FL 3476 (w) Layeroped Cob Hold \$ 25301 (w) Layeroped Cob Hold \$ 25301 (w) Layeroped Cob Hold \$ 16303 | (w) Japan Selection FundS 221.70 (w) Japan Pacific FundS 302.77 (w) Keimwari Berns Jap. FdS 302.73 (d) KML-11 High YieldS 3122.71 (w) Kareo Grawth TrustS 322.60 (w) LACD InternationalS 352.60 (d) LauloberS 382.00 (d) LauloberS 582.00 |
| and a second sec | SERVICE Head office in New York 30 W. Seth Sr., N.Y.C. 10019 USA 212-765-7896 | ARISTOCATS | | | LONDON BRAZILIAN ESCORT Ser- vice. Open seven days a week. Multi- inguol. Tak 01 723 4666. ILONDON ORIENTAL GUIDE and Es- cort Service. Central London/Heath- | w) CAA GI Money market \$10.00 C | DLOBAL ASSET MANAGEMENT CORP. PB 119, SI Peter Port, Guernsey, 083-20715 Iwi FulurGAM S.A. \$ 147,70 Iwi GAM Arbitropic Inc. \$ 172,81 Wi GAM Arbitropic Inc. \$ 172,82 Wi GAM Arbitropic Inc. \$ 172,83 Wi GAM Arbitropic Inc. \$ 172,83 | (d) DP Energy Resources | (d) Llaubber\$ 1382.00 (w) Llaubber\$ 5 70.41 (w) Lynx SetHoldings\$ 70.47 (m) Lynx SetHoldings\$ 970.07 |
| | SERVICE Head office in New York 330 W. Seth St., N.Y.C. 10019 USA | ARISTOCATS | ESCORTS & GUIDES | *** LONDON LADY *** ESCO Service. London, Heothrow or Ganvick. Tel- 01 7/87 0409 ** LONDON ESCORT AGENCY. * | LONDON BRAZILIAN ESCORT Ser- vice. Open seven days a week. Multi- lingual. Tak 01 723 4666. ILONDON ORIBNIAL GUIDE and Es- cart Service. Centrol Landon/Heath- row. Tek 0836 630690. | w) CAA GI Money market \$10.00 C | DLOBAL ASSET MANAGEMENT CORP. PB 119, SI Peter Port, Guernsey, 083-20715 Iwi FulurGAM S.A. \$ 147,70 Iwi GAM Arbitropic Inc. \$ 172,81 Wi GAM Arbitropic Inc. \$ 172,82 Wi GAM Arbitropic Inc. \$ 172,83 Wi GAM Arbitropic Inc. \$ 172,83 | (d) DP Energy Resources | (d) Llaubber\$ 1382.00 (w) Llaubber\$ 5 76.4] (w) Lynx SeLHoldings\$ 90.07 (d) Lynx SeLHoldings\$ 90.07 |
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| 1 | SERVICE Head office in New York 300 W. Seh Sr., NYC 10019 USA 212-765-77896 212-765-7754 MALOR CHEDIT CARDS AND ORICIS ACCEPTED PARLIAMENT ECOT SERVICE NEW YORK 212:307/321 HICAGO 332-787-4244 BEVENIT HILS | ARISTOCATS London Eccart Service 128 Wigmore St. London W.1. All major Credit Cards Accepted Tel: 437 4741 / 4742 12 noon - michight LONDON | ZURICH SCORT SERVICE 101 40 ZURICH SUSAN ESCORT SERVICE 01/44 24 73 GENEVA ESCORT SERVICE 101 46 11 58 * ZURICH * CAROLINE | *** LONDON LADY *** ESCOI Service. London, Heathrow or Ganvick. Tel 01 7/87 0409 ** LONDON ESCORT AGENCY * European and Mei East Gris. Tel: 0 452-001. HAMBUIRG ************************************ | LONDON BRAZILIAN ESCORT Ser- vice. Open seven days a week. Multi- lingual Tak 01 723 4666. IDINDON ORISINTAL GUIDE and Es- cort Service. Centrol Landon/Theuth- row. Tak 0836 630690. Milan VIP Escort Agency 2-461125 TOKYO - RIST CLASS - ESCORT/ Guide and Membership Service. Tet- 103 331-2278. | Image: Stand Standard Stan | DLOBAL ASSET MANAGEMENT CORP. PB 119, SI Peter Port, Guernser, MBI-20715 WI GAM ANDINDE INC | (d) DP Energy Resources | W LAUD International 3 200 Macholer 5 192.00 W Lookund 5 79.47 W Lookund 5 79.47 Jurit Scholdings 5 79.47 Jurit Scholdings 5 79.47 W Macholenum Sci. Pd. 5 85.87 W Michael Levi H Vid. 5 84.26 Macholenum Sci. Pd. 5 84.26 Macholenum Sci. Pd. 5 84.26 Macholenum Sci. Pd. 5 84.26 Macholenum Congo Inf Ed Pd. 5 82.76 Macholenum Fund 5 84.26 W Protectri Inc. 5 84.26 W Protectri Inc. 5 84.26 W Protectri Inc. 5 84.26 W Romiteriner U.S. Arbitrage 5 44.26 W Protectri Inc. 5 84.26 W Romiteriner Ind N.V. 19.46.30 W Samural Portfolio 5 7 24.24 W Statural Portfolio 5 24.24 W Statural Portfolio 5 24.24 W Statural Portfolio 5 7 24.24 W Statural Portfolio 5 7 24.24 W Statural Portfolio 5 24.24 W Statural Portfolio 5 7 24.24 M Staturet Portfolio <td< td=""></td<> |
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INTERNATIONAL HERALD TRIBUNE, THURSDAY, MARCH 3, 1988

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| Closing Tables include the nation-wide prices up to the closing on Woll Street and do not reflect late trades elsewhere. | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ | | The Star Survey The The <th< td=""></th<> |
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| The New York Times | Amsterdam Amsterdam Stock Exchange Information. Pierson, Heldring & Pierson NV. Herengrachi 214, 1016 BS Amsterdam. Tel. + 31 · 20 · 211188. | Issuer/Matl. Coupon Next Bid Ashd Jasko Finance Julii 1.43 1547 98.61 98.78 America 12 8.172 1346 100.27100.42 America 13 8.172 1346 100.27100.42 America 14 8.172 1346 100.27100.42 America 17 8% 3748 97.51 97.51 Bci 00 7600 0946 98.59 91.00 Bco DI Nasoli 197 9% 11-45 97.29 98.12 Bco DI Romo Jundii 7.9% 39.46 97.56 97.36 97.46 Bco DI Romo 47 7% 37.46 90.61 001.6100.25 Bco DI Romo 97 7% 37.96 100.61 001.6100.25 Bco DI Romo 97 9% 37.94 94.37 | Ferrovie Mon V/ 8 72-04 (80.21)80.43 Ferrovie Mon V/ 6/m 72-07 (80.21)80.43 Field Feed Scies Oct 97 77-0 73-07 (80.21)80.43 Field Bed Scies Oct 97 77-0 73-07 (97.25)70.25 First Basing MrM 6/m 14-05 72.50 (99.30) First Chacopa 97 7.008 (94.35 99.02) 97.35 99.05 Forture S+L 72 7/m 74-05 99.40 79.47 Feil Bask Fred Jonn 97 7.118 77.67 97.41 99.49 79.40 79.49 Feil Bask Fred Jonn 97 7.118 77.67 97.41 99.49 79.40 79.49 Feil Bask Fred Jonn 97 7.118 77.67 97.41 99.49 79.40 79.49 Feil Bask Fred Jonn 97 7.118 77.67 97.41 99.49 79.40 79.49 Feil Bask Fred Jonn 97 7.118 77.67 97.41 99.49 79.40 79.40 79.54 Glanger Mill Bas Son 97 71.77 77.77 77.57 79.51 97.54 75.57 97.57 79.51 97.55 | Difficience 000 0.775 2244 73.47 77.48 Difficience 97.97 0.05 97.6 12.65 97.67 11.05 97.7 12.05 97.67 11.05 97.7 12.05 97.7 12.04 73.18 73.07 12.05 97.7 12.05 97.7 12.05 97.7 12.05 97.7 12.05 97.7 12.05 12.0 |
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| Only the Trib brings you so much in-depth news and analysis of the crucial 1988 election — drawing on the unrivalled resources of our two parent newspapers. Shouldn't <u>you</u> be following the story every day? | Stock Exchange Information: Pierson, Helding & Pierson NV. Herengracht 214, 1016 BS Amsterdam. Tel. + 31 - 20 - 211188. | Brie 75 Tre di-Bit 102,711 (0.24) Bra 77 (Car) Tre, di-H, 44,75 (97.25) Bra 87 (Car) Rev 44,75 (97.25) Bra 97 (Car) Rev 44,75 (97.25) Bra 97 (Tar) Rev 44,75 (97.25) Bra 90 (1011) Rev 44,988 (91.91) Bra 90 (1011) Rev 44,988 (91.91) Ber 100 (1011) Rev 44,988 (91.91) Ber 101 (1011) Rev 44,988 (91.91) Ber 102 (1011) Rev 44,988 (91.91) Ber 103 (1011) Rev 44,988 (91.91) Ber 104 (1011) Rev 44,98 | Londsi Pers J 100 100 100 100 100 Mar Mid 00 % 140 70 110 100 100 Mar Mid 01 % 140 70 110 100 100 Mar Mid 91 % 71 110 100 710 100 Mar Mid 91 % 710 710 710 710 710 Mar Mid 91 % 714 110 710 710 710 Mar Mid 91 % 714 110 710 710 710 Midtona Pers Scries1 % 71.4 71.4 710 | Notificanity 60 Yin 244 Y74 Yin 244 Y74 Yin |
| Save 40%! | Are their various kinds of wave thearists trying to read this market who have simply been horribly wrong? For complimentary reports on why we could actually be in the | Cite: 2005 Phi Tro II 4000 71,00 Carrieret S+L, Seattle, Ben, 11-65 99,77 99,81 Corrieret S+L, Seattle, Ben, 11-65 99,77 99,81 Carrieret S+L, Seattle, Ben, 11-65 99,77 99,81 Corrieret S+L, Seattle, Ben, 11-65 99,77 99,81 Carrieret S+L, Seattle, Ben, 11-65 99,77 99,81 Corrieret S+L, Seattle, Ben, 11-65 99,77 99,81 Carrieret S+L, Seattle, Ben, 11-65 99,77 99,81 Corrieret S+L, Seattle, Ben, 11-65 99,77 99,81 Carrieret S+L, Seattle, Ben, 11-65 99,77 99,81 Corrieret S+L, Seattle, Ben, 11-65 99,77 91,81 Carrieret S+L, Seattle, Ben, 11-65 99,77 91,81 Corrieret S+L, Seattle, Ben, 11-65 99,77 91,81 Carrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Corrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Carrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Corrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Carrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Corrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Carrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Corrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Carrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Corrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Carrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Corrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Carrieret S+L, Seattle, Ben, 11-65 99,77 91,91 Corrieret S+L, Seattle, Ben, 11-65 99,77 91,91 | Altau Fin V 10001 74 32.0 6.75 5.75 Altau Fin V 10001 74 32.0 6.75 5.75 Altau Fin V 10001 74 6.40 7.00 7.00 Ja Morson Dect77 8.11 7.40 7.00 7.00 7.00 Ja Morson Dect77 8.11 7.40 7.00 7.00 7.00 7.00 Noi Bk Connoto Bk Perp 8.9 7.00 </th <th>Deutsche Marks Issuer/Mat, Coursen Next Bid Add Big 12 IDm; 3% 2744 W02138.3 Beblann 97 IDm; 3% 1744 W02138.3 Cred Foncler % IDm; 3% 1547 W01278.3 Cred Foncler % IDm; 3% 2745 W0.1788.3 Drestner Fin % IDm; 3% 2745 W0.1788.3 Erc % IDm; 3% 2745 W0.1788.3 Ferd % IDm; 3% 2745 W0.1788.3 Interiord 77 IDm; 3% 2745 W0.378.3 Ja Marson 97 (Cm; 3% 1447 97.3 72.5 Ja Marson 97 (Cm; 3% 145 W0.3 77.5 Samden 77 (Dm; 4% 145 W0.3 70.5</th> | Deutsche Marks Issuer/Mat, Coursen Next Bid Add Big 12 IDm; 3% 2744 W02138.3 Beblann 97 IDm; 3% 1744 W02138.3 Cred Foncler % IDm; 3% 1547 W01278.3 Cred Foncler % IDm; 3% 2745 W0.1788.3 Drestner Fin % IDm; 3% 2745 W0.1788.3 Erc % IDm; 3% 2745 W0.1788.3 Ferd % IDm; 3% 2745 W0.1788.3 Interiord 77 IDm; 3% 2745 W0.378.3 Ja Marson 97 (Cm; 3% 1447 97.3 72.5 Ja Marson 97 (Cm; 3% 145 W0.3 77.5 Samden 77 (Dm; 4% 145 W0.3 70.5 |
| The subscription Manager, International Heraid Tribune, 181, Avenue Charles-de-Gaulle, Valid Horay March 31, 1988. <u>A Sch. 4800 2400 1450</u> | foothills of another major bult swing, write, phone or telex: INDIGO INVESTMENT, S.A. Avda Polma de Mellerta 43, Terremethen, Mellerta 43, Terremethen, Mellerta 43, Terremethen, Mellerta 43, Teles 79423, " Indigo is not a licensed braker. | Chemical 97 64% 31-63 97,58 97,75 Chemical Feb/17 7 19-65 %40 %665 Chemical Oct97 7% 11-04 %55 %40 g Chemical Oct97 7% 11-04 %55 %40 g | Ongo Feb 97 14 18-08 9467 97 37 | Japanese Yen Issuer/Mot. Coupon Next Bid Add Cel 37 Yen Sh. 22-H 993 Hes Cr Foncier Augr7 Yen G. 35-B 936 9373 778 Edit (Joy 1 Novak G. 296 9373 778) E.C.U. |
| n B.fr. 11.000 6.000 1.300 rk D.Kr. 2.500 1.400 770 F.M. 1.730 950 520 with a 12-month subscription (182 issues in all) F.F. 1.500 820 450 mv* D.M. 580 320 175 Brian E. 130 72 40 c. 22,000 12,000 6,400 E.L 130 82 45 | ADVERTISEMENT AMERICAN EXPRESS COMPANY (CDR's) | Choorn 00 Lts Tutte vide vide vide vide Choorn 00 Choorn 00 No State vide vide vide vide vide vide vide vid | Question Construction Construction Question Construction Construction Reint Novres 15.453 77.16 97.16 Reint Novres 15.453 77.16 97.16 Reint Novres 15.453 77.16 97.16 Reint Novres 16.47 97.00 97.00 Reint Novres 16.47 97.00 97.00 Run Y 07 Ph. 1740 97.00 97.00 95.95 Run Y 07 Ph. 1440 97.00 95.00 95.95 Run Y 07 Ph. 1446 97.00 97.99.95 95.95 Run Y 07 Ph. 1446 87.00 94.59 95.95 Satherin B& Froot 91 Ph. 1446 87.00 94.59 95.95 Satherin B& Froot 91 Ph. 146 87.90 94.59 94.59 Satherin B& Froot 91 24.15 94.77 94.59 Satherin B& Froot 91 71.80 97.40.00 71.99 71.80 97.40.00 71.99 Sate Gen Perrol 25.75 97.100 72.00 71.00 72.00 71.00 72.00 Sate Gen Perrol 75.71.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 72.00 77.00 77 | Issuer/Mat. Corpon Next Bid Add Gr Foncier 46 (Ecc) 44 1645 9120 1920 Gr Foncier 46 (Ecc) 44 1645 9120 1920 Gr Foncier 16 (Ecc) 44 1934 9120 1920 For 60 1920 1920 1940 1920 For 60 1920 1920 1940 1920 For 60 1920 1920 1930 1930 Inb 97 1Ecc) 76 1940 1920 Phone 145ept 97 74 2140 1930 1733 Source : Credit Suisse-First Boston LE. London |
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| Ance, Guir Stole, Alex \$ 550 320 175 ** At these roles, you can get early marring hard delivery in the following cites: Oslo, Stovenger, Stadholm, Gatebarg and Malma. | Amsterdam, 25th February 1988. | Enet 00 7 106,12100,42 Enet 03 7% 2240 77,45 106,12100,22 Eta 143 7% 2240 77,45 105,12 Eta 146 76,51 166 48,14 16,19 Ferrorite 75 (Atthick 1 31-45 79,56 100,08 | Issuer/Mpt. Caupan Next Hid Askd Abbay Nat 91 Gb 9.00 31-03 99.08 97.11 Anbay Nat 91 Gb 9% 05.44 99.39 99.41 Abbay Nat 91 Gb 9% 05.44 99.39 99.42 Abbay Nat 91 Gb 9% 15.44 99.39 99.43 Abber Nat 92/00 Gb 9% 15.44 99.39 93.43 | |

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Rumors, Greenspan Boost Dollar

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NEW-YORK - The dollar osed higher Wednesday on short-yering that, according to dealers, as sparked by a Japanese news ould tolerate a stronger dollar. Chart-related buying also helped on, it drew underlying support, on comments by the Federal Rewe Bank's chairman, Alan Greenyan, who reaffirmed the U.S. comitment to stable exchange rates.

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The dollar closed at 1.6965 Deuthe marks, up from Tuesday's close 1 1.6868, and at 129.40 yen, up om 128.375. Against the British gond, it closed at \$1.7675, up from-1.7760. Against the Swiss franc, it nished at 1.4025, up from 1.3925. hile against the French franc it se to 5.7375, up from 5.7075. which ended at \$1.1110, some Wednesday's gains were among which ended at \$1.1110, some the largest in the past several ses-the currency markets, The dollar had reached highs the currency markets, The dollar had reached highs ons of the currency markets, hich have been plagued by thin hame and a lack of volatility. These days, a half a yen move is runnors based on the Japanese re-big deal," said Jim O'Neill of port started circulating farine Midland Bank.

The initial rise was fueled by a the Bank of Japan had said it would nmor, among several during the not intervene to halt a tise in the mor, among several during the ay, that the United States wanted stronger dollar.

London Dollar Rates Closies Wed Tve Devisitie merit Presid starting Japanese yes 1.6725 1.7716 129.15 1.3775 5.7265 1.864 1,7775 128.35 Swiss franc French-franc Source ; Reuters

central bank has been defending in Nikkei Telecom, a Japamese news recent months service, quoted an unnamed U.S. Sterling closed at 2.9973 DM, up official as saying that "at the very from 2.9953 at Tuesday's close. minimum, the upper range" of the dollar "would be consistent with the ed investors because of interestupper range in the previous Louvre agreement" by the Group of Seven rate differentials between Britain and its main partners and despite major industrial democracies. In London, the dollar closed at the record British trade deficit for

January reported earlier this week. 1.6925 DM, up from 1.6865 Tues-day, and at 129.15 yen, up from But the intervention showed that the central bank would not let the 128.35. The U.S. corrency also level of 3 DM be surpassed without a fight, dealers said. In earlier European trading, the dollar was fixed in Frankfurt at 1.6886 DM, down from 1.6895

Tuesday, and in Paris at 5.7190 French francs, down from 5.7193. It closed in Zurich at 1.3990 Swiss early in the afternoon, when the port started circulating. In addition, there was talk that

francs, up from 1.3930. In New York, gold slipped 20 cents an ounce to close at \$430.80 but regaining most of the ground it had lost in earlier trading, when it dollar until it reached the level of . fell \$2.50 en cemce.

Reverse Is Seen Dealers said the impact of the rumors had been vastly amplified In Pound's Rise by a very dull and bored market that is seeking direction. Later This Year In Europe, traders said that the Bank of England intervened to sell sterling against marks in the after-

Renha

LONDON - The British noon as the pound tested the uppound, which has been pressward level of 3 DM level that the ing against the 3 Deutsche mark level in recent days, is unlikely to break through that level and may weaken sharply later this year, according to Traders said that sterling attract-

economists surveyed here. "Clearly, the Treasury doesn't want sterling to go through 3 DM because of the implications for exports, said Rupert Thompson, international economist at Morgan Grenfell in London.

Patrick Foley, deputy chief economic adviser at Lloyds Bank in London, said it was possible for sterling to break through 3 DM, but only temporarily.

"Sterling will head down to-wards 2.80 DM by midyear and to 2.70 DM by the end of 1988," he predicted. "The trade figures aren't going to look too good throughout the year and that will put sterling under pressure."

TRADE: Despite Falling Dollar, No Bargains on U.S. Goods in Japan ides" in Maxxam's termination of Pacific Lumber's pension plan. deny any illegalities or impropri-eties in the acquisition or in the Grace and some other U.S. com-

They also deny that the harvesting practices are detrimental to the environment or to the future of the local economy, John A. Campbell, Pacific Lumber'a vice president and operations director, said that consultants had determined that if the company maintains its current policies for 20 years, its timberlands "will still support a substantial timber inventory of old-growth

— Belgium to Refinance Debt by \$2 Billion Euronote Issue

By Carl Gewirtz International Herald Tribune PARIS — Belgium plans to refinance as much as \$2 billion of its foreign debt through the sale of medium-term Europotes, its government announced Wednesday.

The program is the largest yet from a sover-eign issuer in this fledgling market designed to straddle the maturity gap between the commer-cial paper and Eurobond markets. Belgium can offer paper ranging in maturity from nine months to 15 years, but intends to issue the bulk of the medium-term notes for a life of three years.

According to officials at Merrill Lynche which is arranging the program, under current market conditions and assuming a margin of 50 basis points, or half a percentage point, over the yield on U.S. Treasury paper, Belgium probably will pay 7.95 percent to issue the three-year

notes, and probably will be able to exchange them for floating rate debt at a cost of about 20 ranging between 10 to 20 basis points below the basis points below the London interbank offered rate.

Unlike the Eurobonds issued by governments, the medium-term notes will not be registered. Belgium has resisted the traditional bearer form for its tax-free Eurobonds to prevent domestic tax cheaters from buying its paper. As a result of this, and the fact that Beigium has never sought a credit rating, it has paid more to issue Eurobonds than other European nations such as Sweden.

Although the medium-term notes will be denominated in U.S. dollars, Belgian officials indicated that the bulk of the proceeds will be exchanged for Deutsche marks, Swiss francs and guilders.

Belgium now has about \$700 million outstanding in Euro-commercial paper, the great-

ranging between 10 to 20 basis points below the London interbank bid rate, officials said.

Page 13

Merrill Lynch officials estimated that the medium-term note market, which started up in mid-1986, now has about \$2.5 billion of paper outstandiog. The largest single issuer is GMAC, the financing arm of General Motors Corp., which has issued about \$1.2 billion out of a program that could amount to as much as \$3 billion.

Until now, the largest sovereign program had been Spain's SI billion, of which about \$400 million has been used.

Dealers for the Belgian notes, in addition to Merrill Lynch, are Credit Suisse First Boston, First Chicago, Salomon Brothers, Shearson Lehman Brothers and S.G. Warburg. The program will be formalized March 28, with the first notes expected to be issued in early April.

REDWOODS: Pacific's Owner Tries to Repay Debt in One Fell Swoop

practice.

ber executive, defends clear-cutting

as a responsible, common forestry

"Removing the old-growth red-wood, which now grow little if at

(Continued from first finance page) timber than they grow each year. Meanwhile, the harvest uproar trees are being cut so rapidly that They can't alford to move ont." the region's natural resources will Mr. Campbell, the Pacific Lun

bas focused new attention on the takeover of Pacific Lumber. be depleted to form what several Lawyers for the Federal Trade called "another Appalachia."

Commission say they are reviewing "Many people who have worked evidence presented by two U.S. congressmen who said it showed that Maxxam and Mr. Hurwitz for Pacific Lumber for years feel hopeless and helpless," said Wil-liam Bertain, a lawyer in Scotia all," he told a recent legislative might have violated federal antimust laws in the acquisition. Congressional investigators also say they have evidence of "irregular-Many loggers worry that the trees are

being cut so rapidly that the region's natural resources will be depleted to form what Spokesmen for Mr. Hurwitz

several called "another Appalachia."

prices of its silicon wafers by 20 redwoods and Douglas fir." If production is then reduced, he

who represents former Pacific hearing, "will allow the land on assets when it was terminated after Lumber shareholders lighting the which they stand to regenerate for-increased harvest and the terms of ests of faster-growing new trees; in than \$50 million and used \$37 milthe takeover. "They feel Maxxam is addition, there will be massive reraping the land and dismembering planting."

One worker who asked that his name not be used said that cathebonds are using the issue of reddral-like groves of old redwoods towering more than 300 feet (90 meters) were being "mutilated." While Pacific Lumber's practice wood cutting as ammunition.

ment of a good corporate citizen," had been to harvest logs by selectively removing some trees and leaving others for reseeding and chairs the Energy and Commerce ing a bidding deadline. And four later harvest, it now clears all trees subcommittee on Investigations Pacific Lumber executives objected from areas ranging from 40 acres to and Oversight. more than 500 acres (16 hectares to

weeks to meet the new production year; soil is drained off the land; committee, Thomas J. Bliley Jr. of but people are afraid to speak up Virginia, said that Mr. Hurwitz But many also worry that the how they feel. They're stuck here. may have violated a 1976 federal and trust law in the acquisition of Mr. Campbell, the Pacific Lum- Pacific Lumber.

They contend that Maxxam, along with an affiliated company, acquired more than \$27 million in stock in Pacific Lumber before notifying the commission that it was interested in the company as a takeover target. The 1976 law requires a company to notify the Federal Trade Commission whenever it has acquired more than SIS million worth of another company's stock.

Staff members of the subcommittee said that questions had been raised about Pacific Lumber's pension plan, which had \$90 million in than \$50 million and used \$37 mil-lion to buy annuiues for the 2,861 plan participants.

Opponents of corporate take-overs financed through high-yield from Executive Life Insurance Co. Those policies were purchased of Los Angeles, which has provided annuities to employees at several This is a very important exam- companies acquired with financing ple of the takeover and dismember- by Drexel Burnham.

| Very and a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom semiconductor very a set at a series of a custom series used to very a set at a series of a custom series and the set at a series of a second | compounded other proo- has slack demand or diffi- neering the market. ingher cost of his compa- roost of doing business in pointed out that caston- installation and testing. Incompounded other proo- selves, they'll never get any orders, so they are trying to re their investment before they market share entirely." By contrast, many Japa companies in the United S have chosen over the years to prices low, undercutting con tors and forgoing profits for led that the price was set. | more percent in the last 18 mon ths, is one ecoup of the companies that has found that price alone does not guarantee a sale. anese "Price is fourth or fifth down the States ine of purchasing priorioes," said Charles W. Cook Jr., vice president of Monsanto Japan. "It's quality, mar- quality and service, and then rela- | If production is then reduced, he had been to says, there will be enough timber growth to sustain production indef- imitely. In Scotia and other nearby log- ging communities, loggers and saw- mill crew members are driving new more than 2 pickup trucks and receiving per- haps the biggest paychecks of their land," the | t, it now clears all trees anging from 40 acres to 600 acres (16 hectares to 200 hectares). and oversight. Mr. Dingell is attacki cifie Lumber transaccon nting is bad for the er front, In a Jan. 28 le | n D. Din- insurance company was chosen for ocrat who commerce ing a bidding deadline. And four estigations Pacific Lumber executives objected to Executive Life because a large on anoth- risk securioes, among them a sig- nificant share of the bonds issued for Maxxam's takeover of Pacific |
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say the rise of the yen has not significantly affected business. f the strong ven. Several say there Worst off are small high-tech companies and others that have

140 yea.

a less pressure against Japanese competitors in the United States, nd a number are doing better gainst them in Europe."

(Continued from Page 1)

The experiences of American ompanies in Japan vary widely. Some - such as Ore-Ida, the naker of frozen potatoes, and Ad-ranced Micro Devices, the semiconductor manufacturer - say the weaker dollar has helped them to compete. By allowing price cuts, he weak dollar has enabled Adranced Micro Devices to increase sales of a custom semiconductor

had trouble coping with the flip side of the weaker dollar. The already high cost of operating in Japan is even higher in dollar terms. While the cost of running a mod-

est office in Japan used to be about \$500,000 a year, Mr. Stern said, it is now about \$1 million. He said he

relatively high to gain greater prof-its rather than market share. Mr.

knew of several companies that had closed their Tokyo offices as a rissaid that "many feel that once the

when the yen's value was 160 to a

dollar; now it is about 128 to 1. panies that have lowered prices eties in the acquisition or Moreover, the computers are im-substantially had no choice: Japa-ported from Australia, whose cur-rency has not fallen as much al concerns, insisted. They also deny that the h ing practices are detrimental against the yen as has the dollar. "We sell chemicals to automo-It is unclear to what extent U.S. bile companies, and they are havcompanies decided to keep prices ing a difficult time with the strong yen," said Mr. Makino of Grace

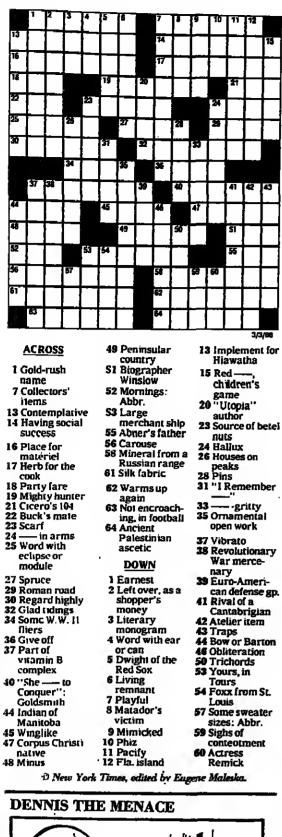
Japan. "They are conducting cost-reduction programs, and we had to Stern said that while some were simply greedy, others were making a defensible strategic decision. He go along to survive." Monsanto, which has cut the yen

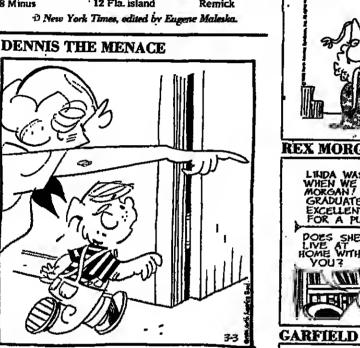
that price alone does not guarantee growth to sustain production indef-

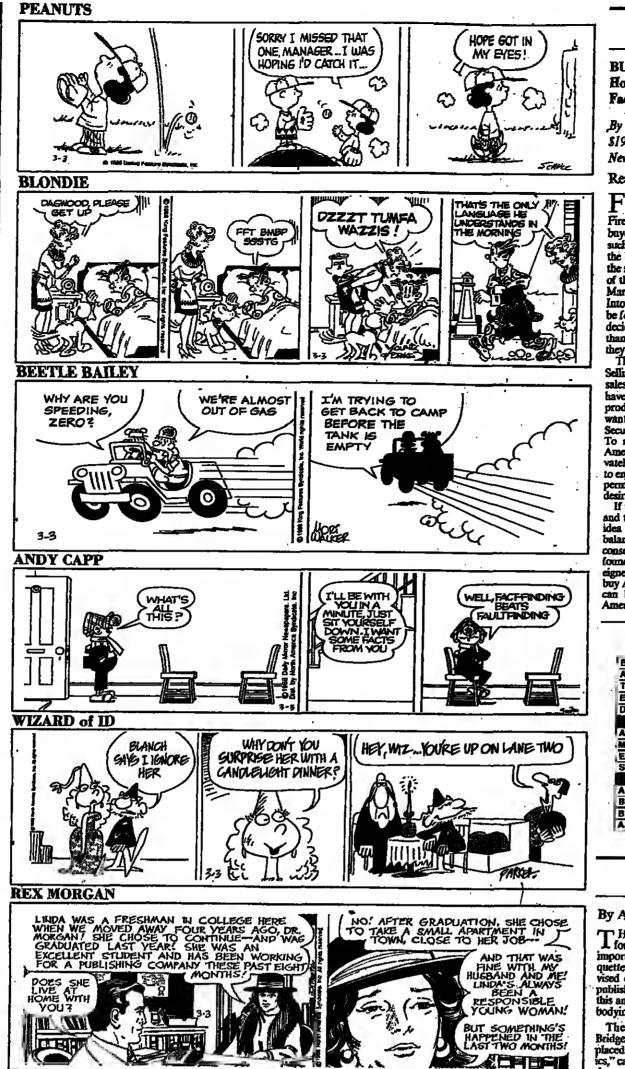
the company."

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INTERNATIONAL HERALD TRIBUNE, THURSDAY, MARCH 3, 1988







BOOKS

BUYING INTO AMERICA: How Foreign Money Is Changing the Face of Our Nation

By Martin and Susan Tolchin. 400 pages. \$19.95. Times Books, 201 E. 50th Street, New York, N. Y. 10022.

Reviewed by Lester C. Thurow

Firestone's the making activities buying Amer-Firestone's the making activities. But foreign buyers must find willing American sellers if such sales are to occur, and before condemning the buyer, one might ask if the instigation of the sale is to be found in the needs and desires of the buyer or those of the seller. The title of of the buyer or those of the seller. The title of Martin and Susan Tolchin's book, "Buying Into America, "implies that the instigation is to be found among foreign purchasers who have decided that they must buy America rather

than among Americans who have decided that they will sell America. The book might be better entitled "The Selling of America," since the source of the sales is to be found in the American decision to sales is to be found in the American decision to have a standard of living that is higher than its productivity permits. Publicly, Americans want to enjoy consumption — defense, Social Security, medical care — without paying taxes. To raise the money to finance this desire, Americans must collectively sell assets. Privately. Americans don't want to save and want to enjoy more consumption than their incomes permit. To raise the money to finance this desire, Americans must individually sell assets. If the selling of America is not a good idea, and the Tolchins rightly think it is not a good idea while st the same time giving a good, balanced account of the positive and negative consequences, then the real remedy is to be found not in legalistic restrictions upon for-eigners that make it more difficult for them to buy American assets but in changes in American behavior that make it unnecessary for Americans to sell.

Solution to Previous Puzzle

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BRIDGE

By Alan Truscott

The laws of Bridge have for many years included an important appendix on eti-quette and proprietes. The re-vised code for duplicate play published a year ago enlarged this and emphasized it by em-todying it in the main text.

The American Contract Bridge League has recently placed stress on "Active Ethics," calling on players to exert themselves in insuring that their opponents are not injured

suit. Apparently East does not want a heart lead, since he twice neglected to double when North bid the suit. So one would expect an ex-pert to lead a club and defeat the slam. South's jump in that suit is presonably a splinter. showing a shortage. But there was an extraneous

factor: before the opening lead East asked for an explanation of the four-club bid. This implied some interest in the club suit, and gave his partner im-proper information. The West player was Dan Hines of San Pass

When Americans initially decided to ca sume more than they produced, that decide could be financed with public or private 100 — passive foreign investments. Foreign have rightly become suspicious of these to and are now converting their and rents into the active sets = and are now converting that passive myd ments into the active ownership of such re-assets as land, industrial companies, financi-institutions and buildings. Much of the approximately \$500 billion for

Americans have already borrowed from the rest of the world will be converted into act rest of the workt will be converten into acti-assets in the near future, and with America still needing to borrow about 5200 billion year to maintain their public and private or sumption, foreigners will be buying \$200 bi-

sumption, foreigners will be buying \$200 bi lion worth of new assets each year. To put \$200 billion a year in content, in 199 the value of all the reproducible capital in fi-United States was \$10,900 billion. At the chi rent rate of sale, all of these assets will has been sold in a little over 50 years. But repr ducible capital does not include land, and the set is a sold - letting Americans enter. can also be sold — letting Americans enjoy higher standard of living than they produce fe themselves for even longer.

The Tolchin book is a good introduction to problem that is increasingly going to doming.

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problem that is increasingly going to dominat political debates. No country enjoys the pros-pect of having a large fraction of its assel owned by foreigners. But beyond a good general introduction t an important problem, part of this book ougi-to be must reading for every state legislate and governor in the country. It is the section that describes the country is indicate between that describes the competitive bidding between states for foreign investments in their partical lar state and not in someone else's state. This an activity in which Americans are essential levying taxes on themselves to give the revent to foreign companies for investments the those companies would make without subidies. The Japanese make a decision to build a. automobile assembly plant in the Uniter States, and Midwestern governors tumble at over themselves to see who can give the Japa nese the most money to locate in their state.

nese the most money to rotate in over state. The sections on the political influence α foreign companies in the United States are also must reading. The Tolchins deplote the fac-that foreigners can buy political influence. they ought to condemn American corporation that are also buying political influence. The foreign influence they condemn ought to be seen as part of a more general phenomenon. Tr prevent foreigners from buying the U.S. politi-cal process, the right remedy is not new laws can process, the right remedy is not new inwerestricting foreigners but a new electoral pro-cess in which legislatures cannot be effectively, bought with campaign funds regardless of whether the money comes from American arforeign corporations.

Lester C. Thurow is dean of the Sloan Schoolof Management at the Massachusetts Instituteof Technology, His most recent book is "The Zere" Sum Solution: Building a World Class American Economy," He verole this review for The New REBOARD

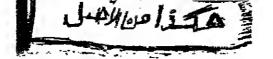
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| THEFEN | Cisco involving expert per- formers, and was reported by Peter Pender, a world champion in 1985 and long one of the country's finest players. Consider West's opening lead problem against the con- tact of six spades. He cannon must reject a diamond lead, since that is North's primary | ÷ |
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SPORTS

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Americans initially de ide sore than they produced e financei with public of the size foreign investments thely become suspicton. now converting their nto the active owner. is land, industrial comp. ions and buildings.

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VANTAGE POINT/ Shirley Povich Leonard, Lucre and Hagler II

Marvin Hagler never gave me Credit. I beat him fair and square. He think it's unprofessional "And I want to beat him up."

WASHINGTON - So Sugar Ray Leonard told a talk-show host in Chicago last week, and if his words didn't sound as if Leonard is ditching retirement again, then his language is cockeyed. Leonard is gearing up again for one more of those wars that have fetched him all those precious millions. But this time it's a different cause,

and he isn't entitled to all those pretty sentiments that backed him the last time he came out of retirement to fight Hagier. Back then Leonard was the very model of bravura, the bttle former welterweight champ who was unfulfilled, with a on to prove he could take on and lick a middleweight utilist certi-fied as the most ferocious of all active pugilists, a brawler wbo hadn't been beaten in 11 years.

when they were told to come out fighting that Leonard was facing the hour of truth, his chances of winning scoffed at in the Vegas betting shops. He said he didn't need the money. He needed to satisfy a conviction that be could merit and beat a challenge that burned within him. One could believe his primal urge and also applaud his guts. Also fear for his well-being. But what Leonard said to that alk-show host the other day about not getting credit for beating Hagler - among other things - was vapid stuff in view of the wide acclaim that came to him. So is Leonard's comic effort to defend the character of Nevada's boxing judges against Hagler's crybaby charges as if his defeat was other than Leonard-re-

boxing judges. What tripe. No, Leonard this time is subject

Leonard as the challenger had to take the short end financially. That

Sugar Ray Leonard

This time, he's in the driver's seat.

\$20 million for his end. There's no challenge this time, unless it is the unnecessary one of proving he can lick Hagler again and thus assure his own inner peace. He gained the title he wanted, showed the world it could be done. His uncontrollable urge this time seems to have something to do with money.

Besides being the splendid fighter he is, Leonard is also the canny fellow. That they will fight again is believable with all that money out there, and with the unhappy Hagler hungering for a rematch. And, of course, it could be held in Las Vegas. That means Nevada judges again, and Leonard has scored some ovely points with the folks who will

score the fight. Good thinking.

broke their long streak of naming the conditions of loot-splitting. Leonard was box office, and Trainer had always been able to call all the shots and did.

This time, it's Trainer's turn to set the terms, always aware that Hagler thirsts for the rematch and knows he must discount his takehome pay

There is a disposition to regard Leonard's chances of licking Hagler as far better than they were last time. Against any argument that be has been out of the ring for going on a year is the counterclaim that so has Hagler; also that Leonard is never far out of shape while Hagler's condition in idleness is unknown.

It is a reasonable belief that some of the confidence Hagler always carried into the ring, plus his as-sumption that all opponents are scared of him, has leaked some-what since his last encounter with Leonard. It is also remembered that Leonard psyched him badly last time, taking the fight to Mar-velous Marvin in the early rounds, thus spitting in the eye of the brawler known as the most ferocious of all champions in office. It would also be tronbling to

If would also be tronbing to Hagler and his ego to go back in there as the challenger, not the champ. In all of his fights, Leonard has sought to capitalize on such forces exploiting the subliminal, as Jake LaMotta would say. What Mories to have the time to his Hagler learned last time was to his discomfort. What Leonard learned about Hagler goes into Leonard's computer.

the favorite, having proved he can deal with Hagler. The big difference will be Leonard's motivations, centered this time on big money instead of the hot urge to prove himself. It should be noted that the pursuit of more money is not always unethical,

When the fight comes off, as it almost surely will, Leonard will be

grew up with a struggling Minne-sota franchise, will oever be quite the same in the minds of people he does not know.

No, Leonard this time is subject score the fight. Good thinking, to other high suspicion — that be's Leonard and his feisty lawyer, in there wholly for the money, gobs Mike Trainer, are still much pained of it, perhaps running to as much as by the memory that in the last one, how beight he was to go for more.

Series Hero Viola Has Life in Perspective

By Malcolm Moran New York Times Service

ORLANDO, Florida - There had never been much reason for Frank Viola and his young family to remain in Minnesota for Halget for the elbow-rubbers. loween. The Minnesota Twins did not have any obligations once the World Series is defined as a U.S. baseball season ended at the behero - by everyone but himself. ginning of the month. That is, "One thing I don't like is the peountil last year, when Halloween ple that treat you like something week began with their dealening victory in Game 7 of the World Series under the fiberglass root of the Metrodome.

After a family celebration, television appearances, a parade in Minneapolis and St. Paul, and a special in that." trip to Manhattan to receive an automobile as the most valuable player -after all that the adrenaline ran out.

So the Violas decided to stay Frank. I can't get over that: 'Mr. for Halloween before leaving for their bome not far from bere. Viola." Or when an older person somebody in their 50s or 60s -Frank 3d, at 3 the older of their wants me to call them by their first name. I was brought up to respect my elders...." The painted wooden sign outside Tinker Field, where Viola's

career began after his junior year at St. John's, says "1987 World Champions." Four months later. the concept is not as difficult to comprehend as it was on that Sunday night when the words first blinked in lights in downtown Minocapolis and joyous fans blinked back, the night Viola became the winning pitcher in the final game against St. Louis and strange things began to happen. The banner that had hung from the right-field stands at the Mc-

The most valuable player of the

trodome - "Frankie Sweet Mu-sic Viola" - received nationwide publicity for its undefeated record; by the end of October, Viola's record was 17-0 when the banner was present. At 27 and at the end of his sixth season with the Twins, many more people were paying attention. Viola was in living rooms from coast to C0351

asked to inform children how to approached - in the Minnesota think it's important for guys who live their lives and avoid its dan- dugout. "Can you believe that?" have had drug problems, who dent Reagan stood in the Rose gers, and the arm that has earned said Craig Fenech. Viola's agent. 69 victories in the past four sea-Within 24 hours, Viola was Within 24 hours, Viola was sons — the most among active shouting into living rooms, "I'm left-banders — has become a tar- going to Disney World!"

The erack-of-dawn TV interviews began the following morning and are continuing. A time of Because it is tough nowadays. year that was once devoted to Fenech began the marketing of playing golf with friends now in-cluded offers to play in celebrity an MVP who is polite, consistently agreeable, an important part of special." Viola said recently at the tournaments. an underdog champion. His tele-

club's spring training camp. "I'm Suddenly, be was considered an Frank Viola, and that's who l am. example to present to children, to Suddenly, be was considered an phone did not create sweet music. Fenecb contacted the major I'm oobody special. All I'm doing discuss the risks of drug use and automobile manufacturers, withis playing a kid's game. Nothing the importance of turning away. out success, which the agent "I understand the example I found "a little disappointing." He

Viola has learned to spot the lead, but I find it so hard to talk said that the company whose car signs that make him feel uncom-fortable. "When somebody older Fve never been involved with han me is calling me 'Mr. Viola," drugs," Viola said. "I baven't zine's most valuable player he said. "I hate that. My name's been through it. That's why t October — did not respond. Viola drives - the one that supplied the prize for Sport magazine's most valuable player last



of the final game, when Viola was Frank Viola, in camp: "All I'm doing is playing a kid's game."

Last August, long before Presihave conquered their drug prob- Garden and waved a Twins' lems, to talk. Those are the guys homer hanky. Fenech had conwho I think kids would tend to tacted a baseball glove manufaclisten to better than somebody turer about a Frank Viola model. just saying: 'I've never done it. Don't do it. It's not that tough.'

"The people had never heard of Frank Viola." Fenech said. "So 1 called the guy back after the Se-ries and said. 'Have you heard of him now? He laughed and said.'I thought I'd be hearing from

Recognition, but still no deal. In the corporate marketplace, not all that much had changed.

Viola seemed almost relieved. He had seen winters of contentment lead to disappointment in the spring. Bret Saberhagen of Kansas City, another seventh-game winner and MVP, traced his 1986 problems to the winter that followed the 1985 championship.

"We've tried deliberately to not have him appear at every rubberchicken banquet." Fenech said. "What we didn't want is a repeat of the Saberhagen collapse."

"I can't say it's their work ethic. but the way they approached the off-season." Viola said, without mentioning anyone by name. "They didn't prepare for the upcoming season. They were just cherishing the moment. You can't do that. This is a brand-new season, and I want to be ready. Because now we've got something to prove to everybody. Was it a fluke, or are the Twins becoming real?"

Not so long ago. Viola antici-pated the day he could leave a struggling franchise. Now he has a new two-year contract, reportedly worth \$2.9 million, and he looks toward the day when young Frank can sit in front of a TV set and watch videotapes of car-splitting baseball games that took place before he could understand what was happening.

"I don't know if I'll point anything out. [1] just let him sit back and enjoy it. I guess I'll be a little biased in some of the things I say. I'm a Dad. I've got that right."

ny." He when the -SCOREBOARD McGuigan, Syracuse Squeaks By Villanova Basketball Hockey **Ex-Manager** The Associated Prov Villanova had a last opportunity Doug West, who scored 17 points SYRACUSE, New York - Syr- to score after Roe's miss, which acuse Coach Jim Bocheim says his came with nine seconds left, but before leaving the game with 3:58 National Basketball Association Standings National Hockey League Standings left to play. The winners got 15 points from Thompson while Seikaly added 13 Sever Ties team's recent string of close games guard Kenny Wilson lost the ball as is getting to him, and point guard Villanova tried to set up a final UCS DOX Jehnson (11), Broten (32), Shots on pool: New Jersey (on Molarchish | 12+5-28; Weshing-tan (on Sauve) 7-14-7-28. Bertrate & 0 0 0-9 Detroit (1, Yzerman | 50), Holward (3), Col-WALES CONFERENCE EASTERN CONFERENCE rse be 45 10 818 -34 21 410 11 30 32 524 14 17 30 307 22 14 37 244 30 12 41 524 22
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 Portiona 34 Seattle 30 Phoenix 17 Golden State 14 L.A. Clipters 12 (Jeclinched playoff berth) lostie Sherman Douglas knows what the play. Taylor finally came up with it points. 16 rebounds and three Cumpiled by Our Stuff From Dignitcher blocked shots. Villanova, getting 15 man's talking about. after a francic scramble, throwing NY Islanders Washington We were tired in the first half up his errant shot at the buzzer. BELFAST - Barney Eastwood 33 631 points from Greis and 14 from Taylor, fell to 9-7 and 18-11. Velich (61, Yzerman 150, Holward (3), Got-lant 126), Shots an seal : Burthola (an Hamioni e-r4-i9, Detrail (an Barrussa) (5-13-11-34, Hartford 1 1 1-34, Wantheer 2 2 2-4 MacLean (28), Topilaneth 18), Gilhen (3), Duncan (17), Kormet (3), Boschman 121: Tippeti (12), Cole (51, Wilson 117), Starts an seal; Hartford Ion Berthiaumel & 123--77, Wanthees (an Weeks, Livil 12-11-6-77, Las Angeles (20 1-3), 20 1-3 Edmanton 2 0 3-3 NY Rangers New Jersey Philippingh and the fighter he managed to the after a tough weekend, but it's great defet. Syracuse forged a 39-37 halftime World Boxing Association feather-weight championship, Barry Me-Guigan, ended their sourced part-nership in a courtroom here Wednesday. After a two-point spane and finally weight championship, Barry Me-guil one through,²- said Dougas, who had 17 points Tuesday night to help No. 12 Syracuse to a 71-69 Wednesday. 1 11: 4 0 16 . in that Alsion 36 18 .447 15 21 .425 30 24 .556 31 25 .554 27 26 .527 28 37 .491 Carlor. Montreol Boston Buttalo Hortford Los Angeles II 3 8250175 New Jersov 22 38 28 36–104 Birdsong 9-17 6-0 18, McCormick 7-13 24 14; Woodson 7-13 24 16, R. Willioms 6-14 1-2 14, Rebounds: Los Angeles 39 (Benjamir, Wolf and Mr. 4 717 917 Rebounds: Los Angeles 39 (Benjamin, Wolf 4), New Jersey 57 (McCormick 13), Assists: After a two-day hearing, McGui- Conference game. in the first half. Starters Wilson, game with only Sunday's game left 4). New Jersey or International States of the Second States of the Second States of the Second States of Sec WESTERN CONFERENCE CAMPBELL CONFERENCE "We've had too many like this."
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 Bornix 72 42 20; E. Johnson 11-28 1-2 22, Gil-Itam 7-17 24 14, Davis 6-13 54. Rebounds;

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 Malaone 17, Assists; Houston 24 (Stoctor 51, Materson)

 Malaone 17, Assists; Houston management. NBA Leaders ing, reverse lay-up with 1:25 to play to provide the winning points. Despite getting Villanova in seri-ous foul trouble early and shooting 17 more free throws than the Wild-cours foul trouble early and shooting 17 more free throws than the Wild-cours foul trouble early and shooting 17 more free throws than the Wild-cours foul trouble early and shooting 17 more free throws than the Wild-cours foul trouble early and shooting 17 more free throws than the Wild-cours foul trouble early and shooting 17 more free throws than the Wild-cours foul trouble early and shooting 17 more free throws than the Wild-cours foul trouble early and shooting 17 more free throws than the Wild-cours foul trouble early and shooting 17 more free throws than the Wild-After the hearing, Eastwood de-Los Angele amp. low TEAM OFFENSE scribed McGuigan as "big-headed DC 512 100 and unworkable — he had more advisors than the Queen. I am really PL 6164 6211 Avg 116.3 115.0 114.0 114.0 NHL Leaders TUESDAY'S RESULTS
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 Gould 2 (10), Gartner 140), Pe. Sundstrom (7), Gustafision 1161; Pa. Sundstrom 1111,
 Eastwood guided McGuigan to preod to the utle against Eusebio Pedrosa in Both Stephen Thompson and found the school had not conduct-1985; McGuigan was dethroned by Mati Roe missed the front end of ed random drug testing of athletes Steve Cruzin Las Vegas the follow-one-and-one opportunities in the since the spring of 1986. Dr. Paul The group found that the testing 1001012 program "as presented by the physi-cian and athletic director does not Messier, Edm Goulet, Que the start Robitalite LA ing year, and the two soon parted final 40 seconds for Syracuse. Akers, who developed the drug exist.... The program that does ex-company. The court action was which shot only 16-for-31 from the screening program, was also fired. ist is inadequate." Holderman said Corson, LA 4 47 83 33 41 42 83 GGALTENDING Y-Net Goots In Perentitieses) MP GA SO An 1446 67 1 2 40 2 0 3 2007 120 4 1 141 3822 166 3 2 1862 72 2 2 2004 106 1 3 36 3 0 8 11 3752 280 3 3 2009 111 3 2 ther McGui- line. contractual "Again we made it a close pointed Feb. 17 by USC President ice more for game," Douglas said. "If we hit our James Holderman, found at least one player who tested positive for (Emply-fie brought to decide whether McGui-Marcum and Akers had "misrepregan had a subsequent contractual obligation to fight twice more for sented" the program to him, other 3 3 3 3 5 8 school officials and the public. Reymone Malarchuk Washington 141 Hayward Roy Roendeou Maatreal (1) New York Chicogo New Jersey LA, Clipper Eastwood. Since the spring of 1986, the only Transition 10 testing done was team testing, in
 Utah 24 (Stockton 12).

 Las Anveles
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 Ellis 11-21 34 26, McDaniel 9-24 56 24; Scott
 7-20 7, Worthy 9-19 2-228, Rebounds: Los Angeles 55 (Green 16), Seattie 97 (McDaniel 12), Assists: Los Angeles 10 1E. Johnson 13), Seattie 33 (McMillan 17).
 À which a whole team is screened and M DEFENSE BASEBALL given 24- to 48-hours notice, said Dr. Alexander Donald, bead of the A48 3 3.00 American Leogue 2300 111 3 2.90 Chicago Atlanta Dollas Cleveland Milwaukee Utoh New York Detrait Hauston Indiona LA, Lakers Philadeiphia Bostan LA, Cilapers Washington New Jersey Seottie Phoenix Denwer Socramenta Lemein KANSAS CITY-Signed Downy Tortobuli, 103.7 Katatis task force and chairman of neuro-Heider, to a one-year contract. Koston (4) 3861 264 2255 145 4 3.85 2 11 Liuf psychiatry and behavioral science at 104.0 104.1 104.4 105.0 105.1 105.2 105.4 105.4 MINNESOTA-Signed Doug Baker, shart-Warks 912 53 los, to a one-year contract. OAKLAND-Signed Eric Plunk and Steve Weeks Sidorklewicz Hartford (3) Smith Hrudev Wy Islanders (1) Stalan the university's school of medicine. 0 4.00
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 The committee said Marcum Fuhr said he did not know random tests INDIVIDUAL Recuph ST.LOUIS—Signed Gree Methews and Jae Magrane, pitchers; Mike Loga, first base-man, and Tim Janes, shortstep, to one-year were not being conducted and "had MIDWEST G FG FT Pts Ave DePaul 92, Dayton 37 Wisconsin-Milwoukee 67, No. Michigan relied on the physician for the oper-G FG FT F15 AVU 55 491 499 1877 34.1 51 400 356 1577 78.9 52 602 274 1558 30.0 52 475 454 1482 25.5 54 602 221 1576 35.9 52 531 285 1367 76.7 53 561 322 1411 26.5 54 122 1378 34.2 Jordan, Chi. Wilkins, Ati. Bird, Bos. Barkley, Phil. Elilis, Sec. Anuirre, Dali. Onexter, Port. Molone, Litch English, Den. SW TEXOS 66. NICHOIS SI. 74 FAR WEST ation of the program." SAN FRANCISCO-Signed Robby Thomp-The university's testing program son, second baseman, and Kevin Mitchell, third baseman, to one-year contracts. BASKETBALL® NY Rangers (2) Berihioume Reddick Penney 228 7822 7297 1 7.5 FAR WEST Biola 78, Fresno Pacific Coll. 57 George Fox 90, S. Oregon 76 Oregon Tech 103, Linfleio 70 W, Oregon 52, Warner Pacific 59 came under beavy criticism after 2 125 BASKETBALL⁹ National Basketball Association ATLANTA—Announced that Jan Koncok. center, will miss the remainder of the season bacause of form knee ligoments. OENVER—Announced that Calvin Netl, forward, will miss the remainder of the season bacause of form cortiliage in his left knee. GOLOEN STATE—Announced that Lerry Sm0th forward, will miss the remainder of the season because of a thish follow? football player Ryan Bethea was ar-1277 87 325 25 3907 341 0 4.17 0 4.52 7 3.70 1 3.24 rested in early February for posses-53 517 357 1391 24.2 53 544 222 1350 255 53 454 195 1177 22.2 Winnipes (2) Puppa Ciculier Beffolo (41 Vernon 2476 135 634 44 757 58 3687 241 2796 167 1099 74 sion of marijuana and possession of 4.16 cocaine with intent to distribute. McDoniel, Sea 0 4.60
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 rcenh Holderman subsequently ap-McHole, Bos. Parish. Bos. Mehorn, Del. Rodman, Del. Bartley, Phil. Willioms, N.J. Berry, S.A. Staster, 11th Tennis pointed the task force to evaluate 1 3.58 Dodswell 76 0 4.07 the school's drug-testing program. 1079 74 0 4.07 3885 242 1 3.74 1478 100 0 3.55 2260 141 1 3.74 3738 246 1 3.75 284 15 0 1.28 843 53 0 3.77 Caleary (I) Colgary (1) Souve Chevrier New Jersey (5) Tugnott Brunetta Gossettin Qosebec (4) He said the committee presented season because of a thigh injury. **Pro Leaders** Football Football National Football KANSAS CITY-Signed Andy Hawkins, Insborker: Ray Brack, center: Robert Parker, running back; James Horvey, goont; Rod Jones and Cecit withiams, tight ends; Alex Espinoza, quarterback; Cartion Thom-er, compatible, and Libe Withiams, dight ends; him with its findings Friday night.
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 Garrison, 380.
 Following the foul-weather delays of several ski events at the recent Winter Olympics in Alberta. Toronto (2) Casey of trazen Reid) Young Bors Bern vs. Alox Amsterdam Investmented, snow; rescheduled for March 9] the World Cup season's final giant stalom was aborted by fog Tuesday at Grouse Mountain, all USC athletes were being team-Becupre 1918 131 0 410 JOCKSON, N.Y. Takka Minaesate Melansah Heaty 1976 1.31 1811 128 1889 271 2060 145 * 1689 122 303 23 4032 295 British Columbia. The wind-lashed Olympic contests were eventually held, but Grouse had only tested and also were subject to ranone shot, because on Wednesday the cup circuit moved on to start training for Sunday's downhill dom in-season screenings. They 433 ENGLISH FIRST DIVISION tenham 1, Derby 0 thampton 1, Newcostie 1 were unavailable for comment at Whistler Mountain, B.C. The cup giant slalom will probably be staged in Austria in late March. Tuesday. Jonecyle Los Angeles (5) 2 4.37 [AP, UPI] States.

two children, picked out a skele-ton costume. The candy supply was in place. Then Kathy Viola made a suggestion. The Twins had given her busband 250 pictures. How about an extra treat? "She said, 'Sign these, and we'll give them out with the candy." Viola remembered. "I said, That's a great idea.' I was even brave enough to answer the door. The kids knocked on the door and gave them candy and a picture. Two bours went by, and my

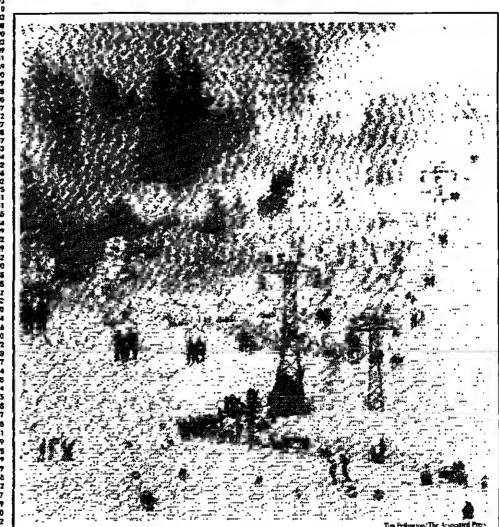
250 pictures are gone and now I'm stuck. I figured, O.K. I'l tell the first person that comes to the door that there are no more pictures, and it'll stop. Lo and behold, two hours later, there are still a constant 20 to 40 people at the door, and I'm going, 'Ohhhh, man.' His wife's idea would have been more easily executed in their previ-ous life. On Halloween night, the smallest of creatures provided a reminder that Frank Viola, who

His first offer to do a commercial was made in the eighth inning

Since the Series, Viola has been

RT lead STATISTICS. hes witbe class 201 102-E HOL of Sam 3 an 2 a SUSPER FERENCE his was gesture 2) 18 16. 1985 198 31040 Las A LEAST crater's salutor ' 'Active 227 207 this isscimer AT DET attiner's menti detra Game Pro-194788 141" 19478 141" 1958 141" 1958 141" 1958 141" 1958 151 i data Seri Parti 100 100 THE REPORT 122 ALL LANG 152 SR :- 00 Success, N.Y. Rivers, Atl. McMillan, Sea. Thomos. Det. Harper, Dail Cheeks, Phil. Johnson, Bos. 25.85

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INTERNATIONAL HERALD TRIBUNE, THURSDAY, MARCH 3, 1988

ART BUCHWALD 'Pin 'em to the Wall'

WASHINGTON — There is which is it — lousy or sick? And then he replies. 'Some days I feel "tough media."

'Tough media" came out of the television business when TV interviewers discovered it was more profitable to rough up their guests

than treat them with kindness. Marco Polo, a local anchorman, told me why

'tough media" is now the rule of broadcasting rather than the exception. "If you treat

person the vou're interviewing with politeness everyone will think Buchwald you're rolling over for him like a pet dog. People want to see their politicians pinned

to the wall, particularly during an election year. "How do you do that?" You ask the lough questions such as. Senator, have you ever

committed adultery?" What if he says no?" "Then you ask, 'Has your church

minister ever committed adul-"That could be a hard one," I admined.

"You have to let your subject know who is in charge on your show, Let's say you ask him. 'How do you feel about the Panama Canal? and he replies. 'Lousy.' Then it's your turn to zero in on him and sav. You didn't say that in Des Moines during the debate. In Des Moines you said, and I quote, "I'm sick of the Panama Canal." Now

Dallas Approves Exhibit

On Kennedy Shooting

The Associated Press DALLAS - A contract to build a \$2.3 million elevator that will allow visitors to view the perch from which President John F. Ken-nedv was shot in 1963 has been awarded by the Dallas County Commission. The Dallas County Historical Foundation plans to raise \$1.5 million more for renovations on the sixth floor of the for-

mer Texas Schoolbook Depository. The project includes construction of a six-story access tower that will house the elevator and a onestory, ground-level exhibit hall.

lousy about the canal and other days f feel sick about it." "Either way, you've got him."

"Sometimes I'll get a long-winded candidate who wants to talk about the deficit when I want to talk about his wife's charge account at Lord and Taylor. As soon as he brings up the deficit f warn him he only has 10 seconds to explain it and then we're going to a commercial. This usually gets him so neryous he forgets what he was talking about."

"That is tough."

"TV was not invented for explaining deficits. My job is to give the program a flow. That's why my questions are never too profound. f'm thinking of the little guy sitting in his lounger drinking a wine cooler who couldn't care less who starts World War III. He wants to know if the next man in the White House is going to stop the planes flying over his house."

"Who are your best guests?" "I like to book TV evangelicals on the show. They are really good because they come up with stuff no one else dreams of. They know about Soviet missiles in Cuha, hos-

tages in Lebanon and Jimmy Swaggart's battle with the devil in New Orleans. The audiences eat it up." "So you never shut one of them off "Not as long as he has a beer

barrel rolling around in his head. You have to understand what tough television is all about. ft first started with Ted Koppel, who told his guests he didn't understand what they were talking about. Then the network anchormen picked it up, followed by Sam Donaldson, followed by local anchormen and women. Women are still softer on their subjects out of respect to Bar bara Walters, who never talks tough because she is a lady. But we

TV interviewers are not going to be pushed around by anybody because they're our cameras and we paid for them." "Do you get as much out of the interview if you're tough?" No, but my subject does. The

printed press portrays me as a firstclass stinker. "Does this bother you?" "I'd rather go to a black screen for eight minutes than toss some-

world.

fair with the story of Babette By Paul Chutkow written by his fellow Dane Karen New York Times Service

Blixen, who under the pen name PARIS - The Danish film di-rector Gabriel Axel is a man Isak Dinesen became the celeinhabited by two sharply conflict-ing spirits. Meet him in his modbrated author of "Out of Africa." "For 14 years this story haunted me," Axel said. "All the arts ern, functional apartment in Paris are intimately joined. And all the and he looks a tall, reedy, austere arts are a marriage of craft and Scandinavian, a director who valpassion, detail and atmosphere, ues craft over passion, technique color and texture. Getting all the over inspiration. Expressive theelements right in a restaurant is ater masks peer down from his just as difficult as getting them all wall. A craftsman bent on perfecright in a story or in a film. All tion, he keeps on his shelves volthat is brought out in the story of

umes of workbooks filled with pe-Babette." riod pictures and news articles, a The son of an engineer, Axel life's collection of detail, fashion spent most of his school days m and atmosphere from which he France, and then went home to may one day re-create starkly restudy acting at the Danish Naalistic scenes. uonal Conservatory. But his real Ah, but now plant this dry stalk education came when he returned of a Scandinavian spirit in the to France to start as a stageband artistic richness of the Relais with the Paris theater company of d'Auteuil, a fresh young French restaurant on the edge of Paris, and just watch Gabriel Axel

Louis Jouvet. "I learned more in eight days with Jouvet than I did in two years at the conservatory. bloom. The warm red of the aw-One time I saw Jouvet do 400 ning outside, the exuberant rehearsals of Molière's 'Don sprays of fresh flowers inside, the Juan.' He just couldn't get one part right. So during a whole week he did nothing but that. It finally luxurious look of the silver warming cart, all these inspire him. fire his imagination, start him singing worked when they went carefully the praises of his years bathed in back to the original text. As the actor Pierre Renoir explained it, French culture. This is Gabriel Axel the fervent gourmet, the im-passioned artist, the enchanted director of the film "Babette's Molière was simply the strongest of them all."

Axel's first plan was to become Feast." It has been nominated for an actor, and he did one 50-day an Academy Award for the best stint at the start. But soon he foreign film of 1987. It opens in New York Friday and in Paris as found himself waking up at 8 A.M. and spending his day worry-ing if be'd be late for the evening "Le Festin de Babette" on March curtain. "Since then, I've always The film is centered around a had a deep respect for actors. I sumptuous French feast that understand their suffering. I have stuns a tiny, seaside Danish vilnever found the limits of my palage at the end of the 19th centutience. People say that actors are ry. It is a film of layers and conlike children, but it's not exactly trasts, setting earthly sensual that. You have to help them have

pleasures against Lutheran ideas of spiritual purity, French joie de the confidence of children." vivre against Danish austerity, the Axel's directing career began solitary artist against an unappre-ciative, often uncomprehending by chance. He was working in a Copenhagen boulevard theater that was about to go bust. He came up with a frothy scenario called "Florence and the Den-Axel the man unfolds as slowly and carefully as his film, and he reveals as many complexities. But tist." But there was no one to direct, until the desperate owner drafted Gabriel Axel, From there uncork a young, fruity red Saumur from the Loire, begin antici-pating the elegant 10-course gashe went to Danish television, most often putting on French classical plays. In 1967 he made a film called "The Red Mantle," tronomic feast being prepared by the chef Patrick Pignol, and in a few minutes Gabriel Axel is explaining how his 40 years in actwhich was well received at the ing, directing, theater, television and film finally came down to a Cannes Film Festival and later in the United States, Then he did a tormented love affair. A love afseries of interviews on the subject Home Journal in 1950, the story About this time, Babette wins the



of pornography, enlivened it with a series of funny sketches, and the result was a \$50,000 film called "Danish Blue," a financial success that bought him a summer

house in Spain.

In 1977, frustrated by what he felt was a limited working enviwas later published in her collecronment in Denmark, Axel retion of short stories, "Anecdotes of Destiny."

Peter Gabriel

20CTS.

turned to France, and Paris has been his second home since. He The story recounts how Babette flees Paris in 1871, after ber bus-band and son are shot dead in the divides his time between Paris and Copenhagen, but his culture -and cuisine - is almost always uprising of the Paris Commune. French, thanks to his French-Babette takes refuge in Norway. born wife of 33 years, Lucie. although the film makes this Denmark's Jutland peninsula, and finds shelter as the housekeeper Altbongh nearing 70, Axel looks no more than a vigorous 55. He has four children, five grandfor two elderly daughters of the children, and he says he has a secret: "What keeps me young? late Lutheran minister of the village. As the story and the film unfold, so do potential love af-fairs that the sisters resisted, lest Love. Lucie is both my wife and my mistress. And she is a great French cook, learned the oldthe passionate pleasures of love spoil the purity of their spiritual fashioned way, from her mother, who learned the real specialties ommitment. For 14 years, Babette lives in

from ber mother, Lucie can do the menu from 'Babette's Feast." anonymity with the elderly sis-Axel's talents and feelings ters, until comes the time when the sisters want to celebrate what about art found the perfect medium in Karen Blixen's story of Bawould have been the 100th birthday of their father the minister. bette. First sold to the Ladies

PEOPLE

U.S. Artist Says Societ Join in Spacey Art Der

French lottery, with a prize of f0,000 francs, and she asks the A U.S. artist who lives in Sa zerland says he has signed an ag sisters to allow her to honor their ment with the Soviet Union launch what could be the fi eter ring with the word "peak written on it in different language Arthur Woods. 39. said Wetness that he signed an agreement i week with Dmini Polenayer, an resentative of the Soviet spi agency, to launch the sculpture 1990 or '91. Word father and their hospitality toward her with a real French meal. The meal Babette puts together, from provisions shipped in from France, is fit for European royalty: turtle soup, blinis Demi-doff with caviar, and quail stuffed with truffle and served in pastry shells. The wines are enough to agency, to launch the sculpture 1990 or '91. Woods will be respi make any connoisseur drool with delight: an Amontillado sherry to go with the turtle soup. Veuve Clicquot champagne 1860, a Clos Vougeot Burgandy from 1845. sible for financing the launch a sculpture at an estimated \$300.0 Funding is to come from priv. contributions, said Woods, w And in the course of the meal, calls the project "Orbining Unifs Babette is revealed to have been tion Ring Satellite." Woods said also applied to the U.S. space ag the toast of le tout Paris, the hrilliant chef of a legendary restaucy hut had not received a reply. rant that Karen Blixen called

> Inamullah Khan, founder of t Modern World Muslim Congre has been awarded the 1988 Te pleton Prize, given annually promoting spiritual values (peace and justice, it was announce Wednesday. The \$220.000 ph was initiated hy Sir John Temp ton, a financier who lives in t Bahamas. Previous winners inclu Mother Teresa, Billy Graham a Alexander Solzbenitsyn. Π

The Miss USA pageant io Paso, Texas, finally wound up the bizarre weeks in which two conte tants quit because of police cords, animal-rights activists pr tested the awarding of fur con and the woman co-host was ; tacked in a hotel elevator. Courts Gibbs became the fourth Texan is row to win the Miss USA crow beating out Miss California, Dia Magana, Gibbs, 21, of Fort Won was crowned by her predecesse Michelle Royer, and won the right to compete in the Miss Univercontest May 23 in Taiwan.

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French call a "role in gold" for the French actress Stephane Audran, who is known to American film buffa for often playing the uptight French bourgeoise in the films of Claude Chabrol, her former hushand. Her Babene is a portrait filled with poise, great lignity and an illuminating resonance as the solitary artist in exile who finally has the occasion to novel her talents in the kitchen. to please her public, no matter how uncomprehending they be. Mnch to Audran's regret, Babette was a project no French producer wanted to touch, for many of the same reasons as the traditional Danes: no overt sex. no violence, no immediate box-office appeal for young cinema-"It's a shame, because this

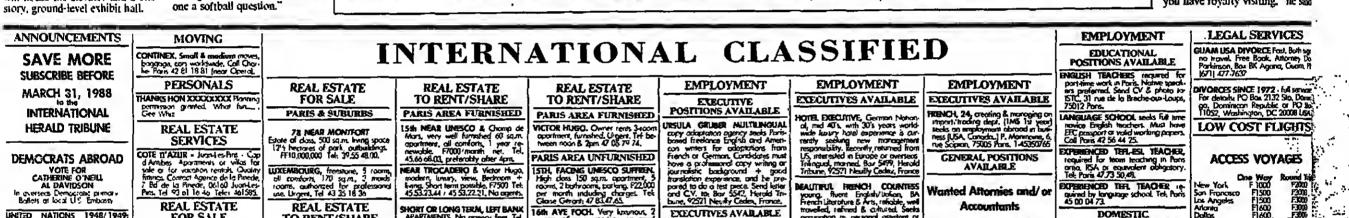
would have been a perfect co-production for the French," said Audran. "In France and elsewhere, there is a lot of talk about a crisis in the cinema. It is a crisis of producers and a crisis of quality. There can be no craft without love. It's a moral question."

Café des Anglais. It is what the

Yes, and precisely the moral question so delicately probed by Karen Blizen and Gabriel Azel. At the end of the story, the sisters worry that Babette had spent so much money for their sake. "For your sake?" replies Ba-bette. "No. For my own . . . I

arn a great artist. . . . A great artist, Mesdames, is never poor. We have something, Mesdames, of which other people know noth-

Princess Diana got a Shak speare lesson from a visiting Ame ican professor while helping 1 open a new headquarters for th American Institute for Foreig Study in London. She sat in on class taught hy Arthur Axeirad, visiting professor from Long Beac State University in California. wh chose Shakespeare's sonnet No. 1 or "Shall I compare thee to a sur mer's day," for his class of 20 sn dents. "I wanted to do Shakespear - it's the right author in do whe you have royalty visiting," he said



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